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THIRD QUARTER, 1932

Review & Business Forecast Number

The ANNALIST

The Business Outlook for the Fourth Quarter
Extent and Character of the Business Upturn
Stock Market Checked by Many Uncertainties
World Commodity Consumption; A New Trend
Interest Rates as a Sign of Municipal Waste
Outstanding Economic Developments in Europe

New York, Friday, October 21, 1932

Vol. 40 No. 1031 — Thirty-Five Cents

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1932

Economic Business Problems of Today

A Comprehensive, Diversified and Successful Experience Should Be Applied in All Departments

The word "economy" is more commonly used today without regard to its proper meaning than any other word in our business language. The Government, Industries and even small businesses are faced with the problem of economizing. Industrial organizations are attempting to effect economies for the purpose of increasing earnings or curtailing expenses. Most of them have not recognized the danger of either over-economizing or of employing other false economies. Such actions would create a havoc far worse than that which might result from poor judgment or gross mismanagement. It is possible that economical readjustments are not necessary in organizations, for in some cases the malady has not to do with economy. Careful analysis and consideration should be employed in the respective divisions of each individual case and the remedy applied as a result of such a diagnosis would be in most instances not similar. The factors to be considered in the following four divisions may include—

MANUFACTURING—

Here we are confronted with the problem of increasing production in order to defeat the excessive burden placed upon present manufacturing. It would be extremely dangerous to eliminate certain operations without carefully considering in advance the handicaps that this would place upon the efficiency of the organization. Certainly competitive price cutting is not economical and manufacturing inferior quality products would be destructive to the existence of a successful business. Therefore, before any economy should be enforced in a manufacturing organization, a careful survey should be made, taking into account every factor, and in the analysis of such an investigation the results should be predetermined, reflecting what might be expected when such economies were introduced.

MARKETING—

A number of business organizations have, in order to effect what they believe are economies, either reduced or entirely eliminated their sales organizations and advertising. Consequently they have eliminated themselves from the market and marketing of their products. Before this very vital step should be taken by any organization most careful consideration should be given to the potential market of the products this company has to sell, because the very heart and pulse of any business are its marketing organization and its ability. Some instances would show, upon a proper examination, that the sales method should be changed, but not eliminated.

ADMINISTRATION AND FINANCIAL—

It has been the painful experience of some very large organizations to learn that after they had eliminated some of their important executives for a so-called economy that their organization has become highly disorganized. The folly of such a move is evident. In order for any business to be successful when its volume is reduced it is necessary to give such a business much closer supervision and certainly this could not be brought about if there are no executives to supervise properly the activities of such a business. Flexibility of a company's policy is most advantageous, but today it is very often abused. A company in its anxiety to obtain business often neglects to consider the various financial problems and risks involved in the situation with the devastating result that it has caused even more injury than any other false economical changes that may have been applied.

MERGERS AND CORPORATE INTEGRATIONS—

Companies limited by lack of diversification of products and/or capital funds and who are operating on a diminishing asset basis should consider the possibilities of merging with a larger organization whose financial resources are sufficient to enable them to expand their industrial activity.

Large corporations with proper financial resources but limited to one product or a few products, whose production is below normal, should consider the possibility of acquiring additional lines which may be complementary to their present business activities either from a manufacturing and/or selling point of view.

Mergers contemplated on this basis which may include the advantages as expressed would no doubt be beneficial. However, careful consideration should be given all the phases in relation to the respective companies before such a merger plan be consummated.

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OCT 21, 1

The ANNALIST

A Journal of Finance, Commerce and Economics

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THE BUSINESS OUTLOOK

Despite numerous small indications of business improvement, the outlook for the rest of the year, and for the early part of 1933, is darkened by the fact that the fundamental weaknesses of our situation have not been remedied; and that the necessary measures, especially the laying of new taxation, will inevitably produce new embarrassments. Real budget balancing; the railroads; banking legislation; and especially the tariff problem, are likely to delay recovery.

AMONG the customary weekly records of business the only one this week which gives ground for much favorable interpretation is the continued rise in freight loadings, an apparently safe estimate for last week showing a total of approximately 640,000 cars, and the figure may go higher on the full returns. As this article has noted recently, the rise of the Autumn peak of loadings this year well above the Spring peak marks a return toward the distribution of loadings in prosperous years, and for that reason may probably be considered an indication that the business of the country is working back toward its normal seasonal intensities.

Somewhat less clearly "optimistic" are the figures of the other current records of the week. Building contracts, for instance, reported by the F. W. Dodge Corporation for the first half of October, show a lower daily average at a value of $4,528,275, this figure showing for the half-month nearly double the amount of the usual seasonal drop for the whole month of October as compared with September.

Automobile production is at an extremely low figure, Cram's estimate of production of last week showing a total of only 11,181 units. Sales have shown a favorable percentage relation to those of the earlier Summer, but the retail market as a whole is in a state bordering on collapse. Producers have not seen better prospects in the last two months of the year, and are now concentrating their efforts on opening the new year with a strong competition in the low cost field.

Steel has gained slightly in its rate of ingot output, but it is still below 20 per cent of capacity, and though the slow increase of orders appears to indicate increasing activity among very small consumers of steel, the gain is relatively insignificant because it does not involve the larger fields of consumption. Some additional orders have been received, and others will come, from the economically administered automobile production, but there is nothing of consequence in sight.

Electric power production rose slightly in absolute quantity last week, but fell somewhat below the new upward trend which began early in August; there is in the electric power figures, therefore, no clear evidence of more than the slightest increase in manufacturing activity.

Commodity prices also have failed again to move favorably, the decrease of 0.2 point in The Annalist Index for Oct. 18, to 90.6, being it is true a small decrease, but nevertheless a decrease. There are, it is true, a good many signs of small gains in *(Continued on Next Page)*

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productive activity: These have been gathered up on other pages of this issue in an interesting article by Mr. Ellsworth which gives to these various indications perhaps as much favorable weight as they deserve.

But all this, as it seems to this writer, is only the news reel which precedes the main picture: And the main picture is of a very different sort. Last Winter there were many alarms over many serious defects in our financial and economic situation. Congress got itself out of Washington without doing its worst, and it authorized a variety of first-aid measures, mostly in the shape of loans of Federal funds to a great range of actual and prospective insolvents. The reversal of the international gold movement quieted the fears of early Summer on that score. With all sorts of remedies being compounded and applied, and with a Presidential election of doubtful outcome in prospect, there was set up the cheering side-show of an active but unsubstantial speculation in the security markets and in wheat and cotton. That little divertissement has now in large part faded away, and the business and financial world have finally come down to the ground again in a mood to look at the country's situation realistically.

Two main facts face the realistic observer: We have done substantially nothing to remedy the fundamental weaknesses in the economic and fiscal situation; while the need for such remedies is becoming so acute and pressing that they will have to be taken up immediately upon the reassembling of Congress in December. Specifically, and foremost, the Federal budget is in a shocking state. The Washington Administration knew quite well that it was not even "substantially" balanced when Congress adjourned last July. The actual deficit for the current fiscal year, amounting now at the middle of the fourth month to 700 millions or more, has been concealed as far as possible by the Administration. Returns from new taxation have discredited practically every forecast made by the Treasury. A sweeping rearrangement of taxes, and the collection of generally heavier taxes, must be begun within a very few months, if Federal credit is to withstand the strains upon it.

In another direction, we face the dismaying picture of the railroads, technically rescued for the time being by heavy loans from the R. F. C.—and by the same token much further advanced toward an impossible financial situation. What recommendations will be made in regard to the capital structure of many shaky railroads by the committee headed by ex-President Coolidge are for the present a matter of conjecture; but those who know the mind of Dr. Moulton, who is in charge of the committee's research forces, will not expect from him a report or recommendations which blink the unmistakable business facts. These facts are that more than a few railroad corporations have a capital structure so inflated with respect to the future of the industry and of their own particular places in it that the only rational cure for their situation is a rather drastic scaling down of their capital obligations. The industry is in truth seriously inflated both as to plant and capitalization.

Another critical problem is that which has been produced by our nationalistic economic policy, and particularly by the Smoot-Hawley tariff act. This mischievous formulation of a basically unsound economic policy has provoked from all Europe and from South America, and this month from Canada, the reprisals which every clear mind foresaw and prophesied when the act was first passed. Readjustment of our tariff relations with other countries would be difficult at best, and will be made more difficult by the ramifications of self-interest throughout nearly all classes of our population; but it will have to be undertaken, and business disturbance will result.

In addition to the large and fundamental problems outlined above, there has also to be considered the unsatisfactory state of our banks, which is partly involved in the urgent necessity for new and comprehensive banking legislation by Congress.

These are all fundamental and critical issues with which the Government must deal promptly if it is to avoid a worse situation than now exists; and other complicating issues will be added to these. This is the main picture on which realists have their eyes, and it involves so much uncertainty even after the Presidential election is decided as to be almost inevitably a serious obstacle in the way of a broad business recovery. Whatever the outcome of the November election, it would seem that there must be a special session of Congress next Spring. That further disturbance to business would result from it seems altogether certain.

BENJAMIN BAKER.

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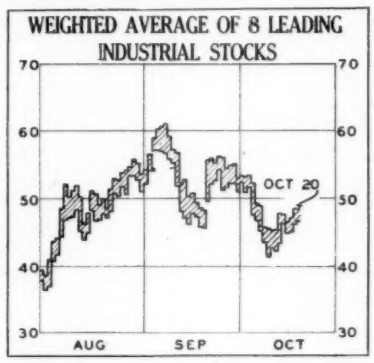
FINANCIAL MARKETS

A RATHER substantial recovery in stock prices has taken place during the past week. The majority of leading stocks have retraced more than half their early October decline and some of them have risen to within striking distance of the late September high levels. The movement has covered a broad front but has been accompanied by light volume of trading. The advance has been aided by the Democratic candidate's reassuring statement as to his position on certain important economic questions.

The most spectacular rise of the week occurred last Friday. Leading stocks were advanced sharply, the movement evidently being accelerated by the covering of shorts. In a few hours' time many issues had recovered half the decline of the preceding eight days. The rise did not last long, however, for activity subsided and prices began to drift downward again the next day. This mildly reactionary tendency continued until Wednesday, when another fairly vigorous advance occurred. Thursday afternoon, however, the market turned downward again.



	High.	Low.	Last.
Oct. 14	47.8	43.3	46.6
Oct. 15	47.6	46.2	46.6
Oct. 17	46.4	44.7	45.2
Oct. 18	47.1	45.0	46.6
Oct. 19	48.5	46.2	48.2
Oct. 20	48.5	46.6	46.8

For list of stocks and their weights, see THE ANNALIST of Aug. 12, 1932, page 202.

The most substantial gains of the week have been in the public utility stocks, the rails, American Can, Air Reduction and the store group. The farm machinery stocks, the motors, coppers, steels and electrical equipments have advanced less substantially than other sections of the list. The tobacco stocks have been weak, declining against the general upward trend.

The week's rebound has apparently been based more largely upon technical conditions than upon economic developments. Last Friday's sharp uprush was the sort of movement that often takes place when an overventuresome short interest is driven in. The Wednesday-Thursday rally also suggested that short covering operations were an important factor.

The fact that volume of trading has remained light has suggested to some observers that the recovery has little force behind it. Others have pointed out, however, that volume has recently tended to be light on declines as well as on advances and that evidently many traders are inclined to stand aside until the election.

Last week's low prices constitute an important support level for the market. If leading stocks were to break through this resistance zone it is probable that a further substantial decline would ensue. The market's ability to move away from this critical area during the past week is, therefore, to be regarded as ground for encouragement. It remains to be seen whether the present rise is merely a technical rally.

It is perhaps too much to expect the stock market to advance substantially while the uncertainties of the election are before it. In the past a Democratic victory has always been regarded as an unfavorable development. If experience may be taken as a guide, Wall Street is likely to consider a Republican defeat in November as distinctly discouraging.

In considering the present market situation it is necessary to take into account the character of the market's advance during the third quarter. A number of observers believe that political influences played an important part in this movement. It is obvious that political motives which may have encouraged manipulation for the advance during the Summer will cease to operate after the election. Some observers believe that stock prices were run up too sharply during August and September and that a readjustment to more reasonable levels will have to take place before the end of the year.

Students of past market cycles are endeavoring to fit the third-quarter advance and the subsequent reaction into the pattern of the market's behavior in the trough of other cycles. It is pointed out that after the end of past bear markets there has always been a rally lasting several months, followed by a so-called secondary reaction of slightly less duration which has carried prices down to near the old lows, in some cases slightly below them. Whether the July-September advance should be regarded as analogous to the typical preliminary recovery from a bear market is uncertain. If this preliminary recovery is supposed to be in proportion to the preceding decline, the July-September advance was neither of sufficient duration nor extent. It may also be argued that there was too strong an element of artificiality in the movement to warrant its being compared with market action under more normal conditions.

On the other hand, there are important points of similarity between the third-quarter rise and the rallies which terminated important cyclical declines in earlier years. It coincided with a recovery in bond prices. It occurred during a period when business was very unsatisfactory and showed little sign of improvement. It was apparently based in part on technical factors and on the belief that prices have been carried to unwarrantably low levels.

A. McB.

OCT 21 1

Extent and Nature of the Business Upturn Shown By Various Trade Indices

ADDITIONAL statistics received during the current week throw considerably more light on the extent and character of the business upturn already noted in connection with the discussion of The Annalist Index of Business Activity a week ago. Two of these items relate directly to the business index.

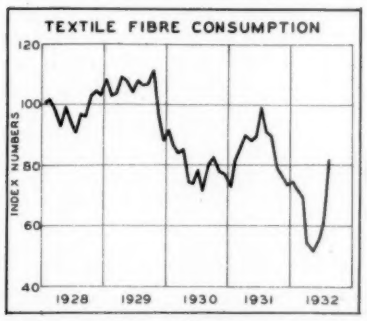
As tabulated and charted in last week's issue of THE ANNALIST, the adjusted index of cotton consumption for September was 84.6 (preliminary), as against 75.3 for August and 57.4 for July. The preliminary figure was based on an estimated consumption, as reported by the New York Cotton Exchange Service, of 467,000 bales, as against the official total of 402,601 bales in August and 463,704 bales in September, 1931. Last Friday the official consumption figures of the Department of Commerce became available and they showed that the advance estimate had erred considerably on the side of conservatism. The actual total as reported officially was 491,655 bales, pushing the adjusted index up to 89.0, which is the highest level attained by the cotton consumption index since July, 1931, when it reached 89.2, prior to which, however, it had not been as high as 89.0 since April, 1930.

Boot and Shoe Production

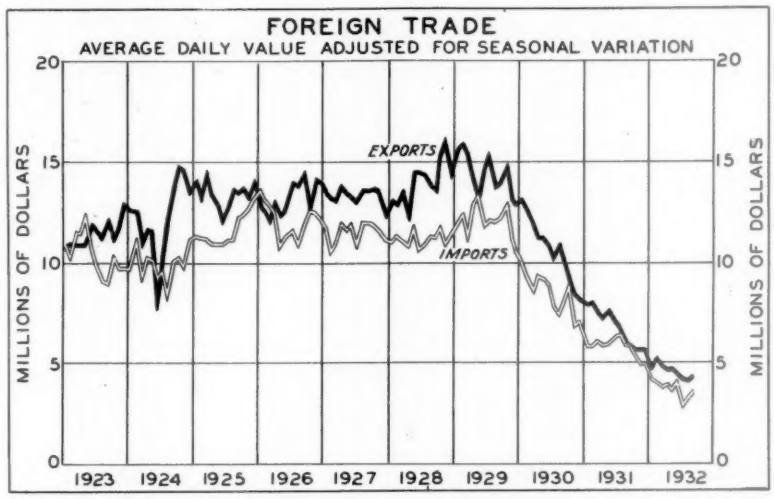
No figures were available a week ago on boot and shoe production. The Tanners' Council has now published its monthly advance estimate, which is usually in close agreement with the subsequent official compilation of the Department of Commerce. Total boot and shoe production in September is estimated at 30,900,000 pairs, as against 30,717,759 pairs in August and 31,293,265 in September, 1931. On the basis of this estimate the adjusted index of boot and shoe production stands at 92.5 (preliminary) for September, as against 91.0 for August and 83.4 for July.

With these corrections and additions, The Annalist Index of Business Activity now stands at 59.6 (preliminary) for September, thus indicating a gain of 4.1 points over the index of 55.5 for August, and an increase of 7.6 points over the index of 52.0 for July, when the low point was recorded.

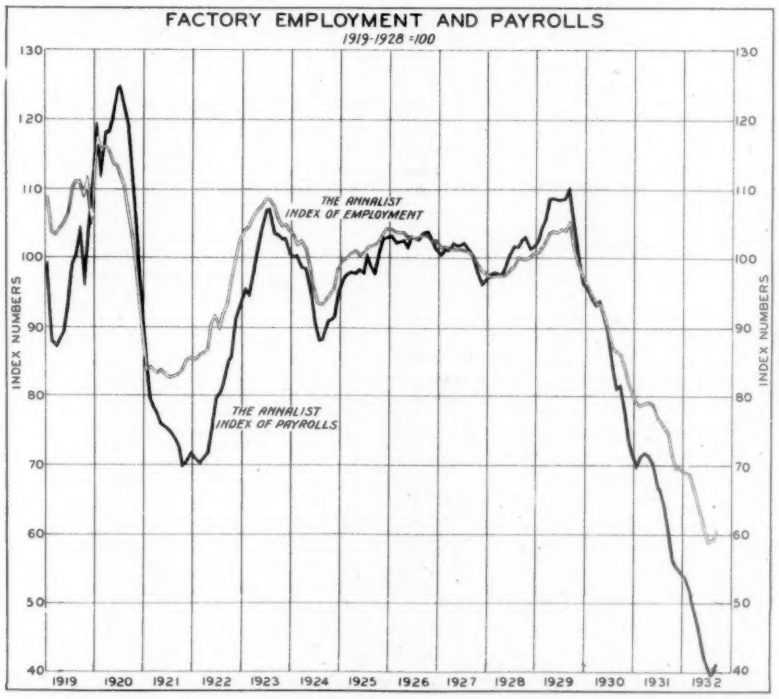
Although September statistics on wool consumption have not yet been published, the figures that are available on the textile industry as a group are unanimous in their indications of marked revival from the early Summer depths of depression. The accompanying chart shows a weighted composite of cotton, wool and silk consumption, each of which is adjusted for seasonal variation and long-time trend. The composite has been computed by combining the adjusted indices of cotton and wool consumption, as used in The Annalist Index of Business Activity, with a similar adjusted index of silk consumption. Each element is weighted in proportion to the value added by manufacture in 1927; namely, cotton 50 per cent, wool 30 per cent and silk 20 per cent. As shown by the chart, textile fibre consumption has advanced from a low point of 51.5 per cent of estimated normal last May to 92.5 per cent (preliminary) in September.



Index numbers, adjusted for seasonal variation and long-time trend.



It is unfortunate that production figures for rayon are not available. If they were, however, it is likely that they would show an increase as great or greater than the average for cotton.



wool and silk. The United States Bureau of Labor Statistics index of factory employment in the rayon manufacturing industry, which is the nearest thing we have to a statistic on the industry's activity, has advanced from an August level of 92.8 to a September figure of 130.9, while the index of factory payrolls has risen from 74.5 to 110.8. Obviously this is a much grater gain than the normal seasonal increase.

Although the revival in textiles is properly credited with a large part of the advance now being shown by various business composites, it would be a mistake to state that that one industry is entirely responsible. The fact of the matter seems to be quite the opposite. In September, for example, declines were the exception rather than the rule; and the declines were pretty strictly limited to the automobile industry and to industries allied therewith.

Employment Situation

Thus out of the thirteen major groups of industries on which separate seasonally adjusted employment indices are computed by THE ANNALIST, covering a large part of the manufacturing activity in the United States, only four show declines from August to September. Of these four, one—tobacco products—normally fluctuates erratically and its decline appears to have no significance so far as the general business situation is concerned. Another, the machinery group, declined because of the current notoriously poor condition of business in agricultural implements and electrical machinery, apparatus and supplies. Gains were reported in cash registers, calculating machines, foundry and machine shop products, machine tools, textile machinery and parts, typewriters and supplies and radio manufacturing; but these gains were not sufficient to offset the declines in the heavier machines. The other two groups to show declines in factory employment, after adjustment for seasonal variation, were the transportation equipment and rubber manufacturing industries, both directly dependent on the automobile industry, which, for reasons to be detailed in a subsequent paragraph, are currently on a sharply curtailed operating basis.

Further evidence of the general rather than the specific nature of the recent upturn in business activity is supplied by the foreign trade figures released Tuesday by the Department of Commerce. Imports normally fluctuate concurrently with domestic business activity, and in August there was an upturn, as shown by the accompanying chart, followed by a further increase in September. Exports were also larger in September than in August.

Textiles

When we come to a detailed analysis of employment changes by groups we find, of course, that textiles have shown the most striking gain. The Annalist's index of the number of workers employed in the textile industry, which is adjusted for seasonal variation, stands at 71.4 (preliminary) for September, as against 65.0 for August and 57.4 for July. There have been previous upturns in employment in textiles which proved to be of little benefit to business generally. In 1931 the textile employment index rose from 74.7 in January to 81.6 in August. That this upturn failed to stimulate a sustained increase in general business activity is generally attributed to the fact that the increased demand was mainly for the replacement of consumers' worn-out goods. The present upturn, on the contrary, appears to have been caused by increased demand for industrial as well as consumers' fabrics. Table I gives additional details regarding employment conditions in textiles.

TABLE I. INDEX NUMBERS OF EMPLOYMENT IN TEXTILES AND THEIR PRODUCTS, INCLUDING RAYON
(1926 = 100; unadjusted for seasonal variation)

	Sept.	Aug.	July
Cotton goods	71.9	61.2	55.5
Hosiery and knit goods	80.9	72.7	67.5
Silk goods	61.2	53.7	41.4
Woolen and worsted goods	76.1	70.4	56.9
Carpets and rugs	47.2	47.1	44.4
Dyeing and finishing textiles	77.8	68.1	64.1
Clothing (men's)	68.3	62.3	56.4
Shirts and collars	57.4	50.7	51.3
Clothing (women's)	66.8	53.4	45.4
Millinery	75.7	62.4	47.1
Corsets and allied garments	96.2	92.6	90.9
Cotton small wares	73.0	68.5	69.3
Hats, fur-felt	74.4	68.0	59.4
Men's furnishings	60.2	46.3	46.6
Rayon (chemical group)	130.9	92.8	92.0

Source: U. S. Bureau of Labor Statistics.

Those who assert that the upturn in textile employment will not benefit public purchasing power should not lose sight of the fact that in 1927, out of a total of 8,349,755 wage earners in the United States, 1,694,416 were employed in textiles and their products, and that out of total wages of $10,848,803,000 paid by all industries, $1,759,958,000 went to textile workers.

Employment Index, 1923-1925=100; Adjusted for Seasonal Variation.

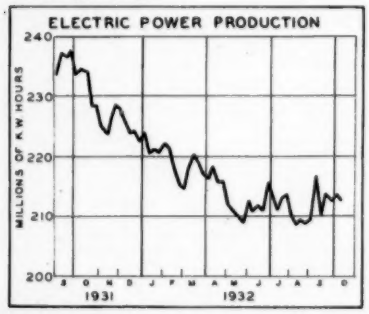
The New York Cotton Exchange Service states that domestic mills have sold

goods in much more moderate volume during the last two weeks, after having booked a large volume of forward cloth business during the Summer and early Fall. Sales in the last fortnight have doubtless been below current production in aggregate yardage.

The service adds, however, that mill stocks in many classes of unfinished and finished goods are very light, and many mills are tightly sold to the end of November and are comfortably sold through December. In consequence of these conditions, mill activity is being fully maintained at the highest levels reached on this upward movement and gives promise of continuing on a high plane well toward the end of the year.

Electric Power Production

Average daily electric power production, adjusted for seasonal variation, is currently about 2 per cent above the low point reached in the week ended Aug. 13. In the week ended Oct. 15 it amounted to 212,800,000 kilowatt-hours, as against 213,600,000 kilowatt-hours in the preceding week and 208,800,000 kilowatt-hours in the week ended Aug. 13. Along the Atlantic seaboard, particularly in New England, there has been a steady and fairly rapid narrowing of the margin between weekly output this year and last, so that last week output in New England alone was only 0.2 per cent below that of the corresponding week last year. On the entire Atlantic seaboard last week's output was 4.7 below that of the corresponding 1931 week, whereas last July it reached a maximum decrease of 10.3 per cent.



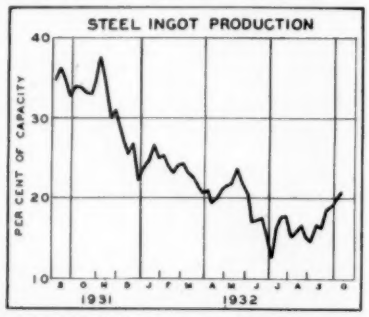
Average daily figures, adjusted for seasonal variation.

In the central industrial region last week's output was 11.3 per cent below 1931. Although this figure represents some improvement from the maximum decline of 17.3 per cent for the week ended April 23, it is evident that the current stagnation in the motor car industry is having a restraining influence on the use of electric power for industrial purposes. The automobile industry is normally a heavy user of electricity, and with many plants closed at present and total motor car output at approximately the post-war low record, the effect of curtailment in that industry on the nation's total electricity production has been appreciable.

A decidedly favorable aspect of the electric power statistics for the third quarter, from the point of view of utility operating companies, is the further recovery shown to have occurred in the household use of electricity. By July this branch of the service had not only recovered all of its late 1931 decline, allowing for seasonal changes, but had established a new high record. As a result of this one factor, gross revenues of the entire industry in August were only 10 per cent below the high record established in the Summer of 1931.

Steel

Steel mill activity has continued to gain slowly thus far in October, the weekly adjusted index having risen to 25.1 for the week ended Oct. 15, this being the highest figure recorded since the week ended May 28. If the current rate of operations is maintained throughout the rest of the month, it will put the average daily rate of steel ingot production for October back to about the May level of 42,540 tons, representing a gain of 10 per cent or more over the September average, allowing for seasonal variation. The sources of increased steel demand are somewhat mysterious, inasmuch as none of the large consumers have been buying steel in quantity.

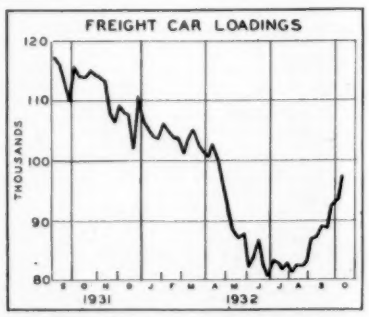


Average daily figures, adjusted for seasonal variation.

The official statistics on structural steel contracts show no marked change through August from the average for earlier months, and in September unofficial estimates, except for a slight bulge in one week, made a poor showing. Railroad buying continues nil, except for an order for 1,285 freight cars late in September and an order for 2,000 tons of rails last week. The farm implement industry remains inactive, according to the American Metal Market, with no indication of when it will start its new season. Automobile buying of steel in real volume is likely to begin in December.

Freight Traffic and Revenues

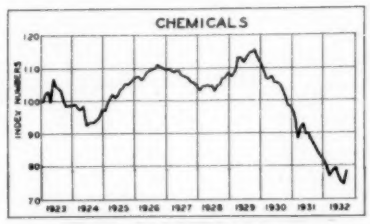
Thus far in October, freight carloadings have continued their rather spectacular advance, the actual total for the week ended Oct. 15 being estimated at 652,000, as against 625,636 for the preceding week and 761,719 for the corresponding week last year. The importance of the recovery in freight traffic to the railroads themselves can scarcely be overestimated, regardless of whatever opinion one may have as to the significance of the rise in carloadings from the standpoint of general business recovery. It has already resulted in the postponement of several applications for loans (at a rather high rate of interest) from the R. C. F., and if continued will relieve many others from financial distress.



Average daily figures, adjusted for seasonal variation.

Total operating revenues of Class I roads reached a low point of $237,800,000 in July and rose, entirely through seasonal influences, to $252,100,000 in August. In September, however, carloadings advanced by much more than the usual seasonal amount, whereby total operating revenues for September may be forecast at $272,000,000. If, furthermore, freight carloadings merely hold at the average of the first two full weeks of October throughout the remainder of the month, it will mean that total operating revenues for October will probably increase to about $304,000,000, which, of course, will mean a much larger percentage gain in net operating income.

Chemicals



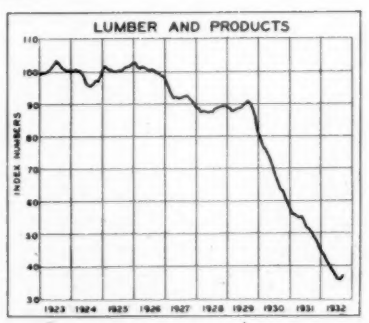
Employment Index, 1923-1925=100; Adjusted for Seasonal Variation.

The chemical group of industries shows the most substantial upturn for any one month since the depression began. This is accounted for largely by increased rayon production. The Bureau of Labor Statistics unadjusted index of employment in fertilizers advanced, however, from 34.2 to 42.5, and in cottonseed oil, cake and meal from 27.5 to 46.3.

Construction

The outstanding feature of the September building record was an upturn of 12 per cent, allowing for seasonal fluctuations, in the value of residential contracts awarded. Although in point of dollars and cents the increase was exceedingly small, it was nevertheless the first upturn of even such small proportions since January, 1931. Public work and utility contracts also showed a further gain, reaching the highest level since last December. These gains were offset by a sharp decline in other classes of contracts awarded, so that the seasonally adjusted daily average for all types was slightly lower than in August and only 26 per cent above the low level of last June.

In September, nevertheless, there were upturns in employment in two industrial groups closely connected with the fortunes of the construction industry. The Annalist's seasonally adjusted index of employment in cement, clay and glass manufacturing rose from its August low record of 40.7 to 41.9 (preliminary) for September. Portland cement production, adjusted for seasonal changes, showed an advance of 6 per cent from August to September, and in September was 13 per cent above its record low level of last April.

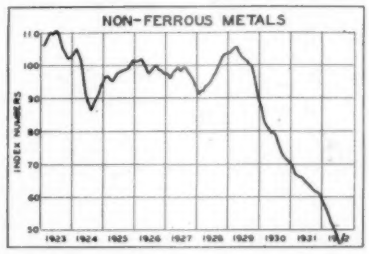


Employment Index, 1923-1925=100; Adjusted for Seasonal Variation.

Employment in lumber and its products also showed an upturn in September for the first time since May, 1931. It was the first upturn of any consequence, moreover, since the depression began. Evidence of improvement in the lumber industry is also supplied by the car loadings figures for September, which on a seasonally corrected basis show an increase of 14 per cent in loadings of forest products from their August low record.

Non-Ferrous Metal Working

Another and rather surprising increase in employment is that shown by the non-ferrous metals group of industries. Following a small upturn from a low record of 45.9 for July to 46.4 for August, the September seasonally adjusted index for that group stands at 48.6 (preliminary).



Employment Index, 1923-1925=100; Adjusted for Seasonal Variation.

Table II gives additional details regarding the upturn in the non-ferrous metal manufacturing group.

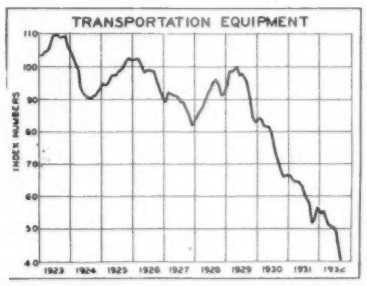
TABLE II. INDEX NUMBERS OF EMPLOYMENT IN NON-FERROUS METALS AND THEIR PRODUCTS
(1926 = 100; unadjusted for seasonal variation)

	Sept.	Aug.	July.
Stamped and enameled ware	61.7	57.0	56.7
Brass, bronze and copper products	50.3	49.3	49.8
Aluminum manufactures	47.5	46.3	44.4
Clocks, clock movements, &c.	40.1	41.6	30.6
Gas and electric fixtures	63.2	60.6	48.3
Plated ware	60.5	57.5	53.3
Smelting and refining, copper, lead and zinc	54.9	53.9	58.0
Jewelry	40.7	35.4	31.0

Source: U. S. Bureau of Labor Statistics.

Automobiles

Mainly on account of curtailment in the automobile industry the seasonally adjusted index of employment in the transportation equipment group of industries dropped to a new post-war low record in September, the preliminary index being 40.2, as against 45.1 in August and 49.4 in July. Employment in the rubber manufacturing industry also established a new low record for the present depression in September, and the decline was largely the result of a sharp decrease in the number of workers employed in the manufacture of rubber tires and inner tubes.



Employment Index, 1923-1925=100; Adjusted for Seasonal Variation.

There was a further decline in automobile production last week, bringing the weekly adjusted index down to 16.6 per cent of theoretical normal. Actual output, according to Cram's Automotive Reports, amounted to 11,181 cars and trucks, as against 11,990 cars and trucks in the preceding week and 16,570 cars and trucks in the corresponding week last year.

The current decline in automobile production is mainly the result of unusually early preparations for next year's models. Last week nine plants were closed entirely or operated on irregular production schedules, including two of the leading factors in the low-priced large-volume field, Chevrolet and Plymouth. Plymouth was scheduled to go into production this week on its new six-cylinder

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series, according to Cram's Automotive Reports. Certain Chevrolet manufacturing divisions probably will begin operating before the end of October, but it is unlikely that final assemblies on the new series will get under way until the latter part of November. Ford operations continued to decline last week. Ford's 1933 manufacturing and merchandising program has not yet been definitely decided, and Ford will be slower in getting into production on whatever is in store in the way of new or improved models than other leading producers.

On the basis of returns from 28 States new passenger car registrations in September are estimated by R. L. Polk & Co. to have amounted to 78,400, as against 93,457 in August and 124,875 in September, 1931. Allowing for seasonal variation, however, there is indicated a gain of 1½ per cent from August to September. On the basis of returns from 26 States, new commercial car registrations in the United States in September are estimated at 15,300, as against 15,010 in August and 25,967 in September, 1931. Adjusted for seasonal variation, this represents a gain of 8 per cent over August and of 12 per cent over July.

There have been scattering reports from automobile centres of an improved foreign demand for American cars. Official statistics, which are available only through the month of August, fail to reflect any definite upturn, although in the case of commercial cars each month has shown a small gain over the preceding month since last April, allowing for normal seasonal changes.

Combining domestic and foreign sales and comparing them with factory sales (usually termed production), it is clear that the longer the depression lasts and the deeper it goes the larger the apparent deficiency in output as compared with retail sales. Partly this represents an actual reduction in the number of cars carried in stock by retail dealers, especially at this time when the industry is attempting a wholesale house-cleaning in preparation for the showing of 1933 models. Partly it represents what may be called a quasi-permanent disappearance of stocks resulting from a reduction in the number of dealers. Many automobile dealers have been forced under by financial difficulties and have

Continued on Page 568

Conflicting Influences Cloud Stock Market Outlook; Severe Tests Lie Ahead

By EMERSON WIRT AXE

CONFLICTING influences are at work in the stock market. On the one hand is the improvement in the financial situation which has taken place during the past four months. On the other are the uncertainties inherent in the political outlook, the current low level of earnings, and the situation left over from the aggressive bull manipulation of the third quarter.

The improvement in the financial situation since last June is impressive. Not only has last Spring's rapid gold outflow been ended, but a reverse movement of moderately substantial proportions has set in. Since July the Reserve ratio, seasonally corrected, has advanced nearly 8 points. Rediscounts, seasonally corrected, have fallen from a peak of approximately $950,000,000 in January to about $300,000,000 at the present time. Of this contraction nearly $300,000,000 has occurred since July. Circulation of currency (hoarding), although still at a high level, has canceled most of its midsummer expansion. The bond market has advanced sharply and high-grade issues have risen to the best level since the Fall of 1931. Commercial loans for reporting member banks have continued to contract. As a result of these influences short-term money rates have fallen to extraordinarily low figures, three months' money rates, seasonally corrected, being currently only a shade above 1 per cent.

Easy Money and Its Probable Effect

Some optimistically inclined commentators on the financial situation have asserted that we are now in the first stage of a general recovery, that throughout the world funds are returning from hoarding, that the gold supply is much greater than is required by the current price level and that an era of extraordinary ease of credit lies just ahead. It is assumed that in such a period yields on securities would be driven down to a very low point. The increasing ease of short-term credit is the chief bull factor in the present stock market situation.

Unfortunately, however, the weight of these favorable financial factors in the current market situation is uncertain. At various times over the past three years short-term credit has become extremely easy. The manipulative powers of the Federal Reserve Board have been exerted to conjure up a business recovery through manipulated easing of the money market. But the results of these experiments have demonstrated clearly that low money rates are of themselves insufficient to produce a security market recovery. In the first half of 1932, for example, even high-grade bonds declined sharply in the face of falling short-term interest rates. It may be questioned, therefore, whether the recent financial improvement will play an important part in the course of security prices over the remaining months of 1932.

Unfavorable Factors Still Exist

The unfavorable factors in the stock market outlook for the next several months may be classified under four heads: (1) The political situation. (2) The low level of company earnings. (3) Certain financial cross-currents. (4) The technical situation left over from the third quarter's speculative manipulative rise in security prices.

A Democratic success has always been looked upon by the stock market as an unfavorable event and in the majority of cases stocks have declined following Democratic victories. In the present instance a Republican defeat would probably be looked upon as the turning over of governmental control to those elements which were responsible for the severe unsettlement of the second quarter. Certainly the record of the Democratically controlled Congress last Spring does not encourage security investors.

Receiverships May Be Unavoidable

The low level of corporation earnings is, of course, a powerful restraining influence on any upward movement in security prices. While companies operating in stable industries, such as food and tobacco, are still able to earn something, those in cyclical industries are suffering severely. Despite rigid economies, the majority of the companies in these industries are operating at a loss and the longer general business activity continues at present low levels the more difficult it will be to avoid important receiverships.

The unpleasant possibilities in the railroad situation have been frequently discussed and need not be reviewed. But it is obvious that accumulating deficits of a number of roads cannot be met indefinitely by government subsidies. Some of the features of the railroad situation have been forgotten during the past three months of vigorous bull manipulation in the stock market. It is one of the most curious features of this period that the leaders of the June-August advance were the railroad stocks.

Financial Uncertainties

Although the short-term money situation has been improved greatly by the recent outward movement of gold and moderate contraction in circulation, there remain other financial uncertainties which may cause some uneasiness in the financial markets over the next several months. The favorable gold movement has evidently been due in part to the purchase of American securities by foreign investors. During the past fortnight it has been reported that European interests have been liquidating a portion of the securities purchased during the Summer. The rise in European exchange last week, against the usual seasonal trend, is believed to be the result of this selling. It is argued by some observers that the development of the political situation here is likely to result in further sales of American securities by Europeans in November and December and that discussion of the debt problem may, as was the case last Spring, be accompanied by European pressure on our financial markets.

Banking Position Must Pass Year-end Test

Although bank failures have been reduced during recent months and although most of the large banks are known to be in a strong position, it is believed in some quarters that many smaller institutions are still in an unfavorable position and that a further weeding out may be necessary before real confidence in the soundness of the banks can be restored. In this connection it is worth observing that hoarding, as measured by the amount of money in circulation, is still higher than it was on the first of June and well above the highest levels of 1931. The amount of hoarding, plus abnormal use of currency resulting from the fact that money is now being employed in some communities for payments that under ordinary circumstances would be made by bank checks, may be estimated at 1.5 billion dollars. These features of the financial situation are likely to reach a crisis in late December or early January when the seasonal tendency toward expansion in currency circulation and in the number of bank failures will put the position to a real test.

It is evident that the course of the financial situation depends in an important degree upon political events. If these should be of a character to restore confidence the fourth quarter would probably present few problems. But if financial confidence is impaired by political developments another period of tension in the security markets, similar to that of the 1932 second quarter may well develop.

The Technical Position

Our final security market influence is the technical situation left over from the aggressive manipulative advance of the third quarter. Between the first week in June and the second week in September the industrial averages advanced a little more than 100 per cent, the railroad averages approximately 200 per cent. This three months' rise was greater than occurred in many entire bull markets in the past. Although the improvement in the financial situation undoubtedly justified some recovery in stock prices, there can be little question that manipulative influences played an important part in this movement. The fact that the rise in stocks was accompanied by a sharp advance in the speculative commodity markets is strongly suggestive of a single manipulative control. The manner in which the fluctuations in stocks have been coordinated with those in wheat during the past three months is unusual and unnatural. The rise in wheat was not justified by the international supply and demand situation. It seems probable that powerful manipulative influences have been at work to advance stock prices with the object of improving sentiment before the election.

It is interesting to speculate on the probable present position of the manipulators. It is likely that they have been unable to sell more than a fraction of the stock they probably accumulated during May, June and July. Probably the unexpectedly unfavorable result of the Maine election caught them in an earlier stage of their distributive campaign than they could have wished.

The fact that no really large transfers of stocks from strong hands to weak can have taken place over the past two months is, of course, a favorable point in the market's technical situation. Whether the interests responsible for the third-quarter advance will attempt to dispose of their stock over the next few weeks or will elect to carry it through whatever unpleasantness may develop in the remaining weeks of the year is an important element in the stock market outlook.

The third-quarter manipulation was not confined to speculative commodities and stocks. The bond market was also marked up sharply. Prices of speculative bonds in particular were run up at a surprisingly rapid rate. A well-known newspaper index of second-grade railroad bonds advanced from 48 in June to 73 in August, a rise of a little more than 50 per cent. Even high-grade bonds rose spectacularly. The leading index of this type of security advanced 25 per cent between June and October.

Thus the beginning of the fourth quarter of 1932 finds the stock market situation clouded with uncertainties. Although the improvement in the short-term money situation is a powerful favorable influence, there is danger that its effect may for a time be offset by the low level of company earnings, by unfavorable political developments and by reaction from the partly artificial advance in security prices which occurred during the third quarter.

1932

The Downward Offset in the Trend of World Commodity Consumption

By PERCY E. BARBOUR

DEMAND, however it may be falsely stimulated temporarily, is limited with the immutability of stellar laws by what we can earn. We deceived ourselves during the recent "new era" with the idea that the human race had a potential consuming capacity equivalent to that of the most advanced type, modestly meaning ourselves; and American industry was prepared both in fact and in fancy to supply that consumption as fast as it developed. As a matter of fact we were and are over-ready. American industry is overbuilt, so is English, German, French—world industry. One reason is former excessive optimism, particularly in this country; another reason is general failure to appraise the damage done to the world by the war, and general failure to comprehend that post-war estimates cannot be compounded from pre-war bases and averages.

The greatest mistake was in failure to comprehend the law of annual increase of consumption of raw commodities and how the trend of consumption was offset downward by war losses in producers and consumers. From the wealth of years of compiled data we can compute with surprising accuracy what is normal consumption; and considering the changed conditions since the war we can make a very intelligent estimate of what the future normal may be expected to be.

Old Trend Rate May Be Resumed

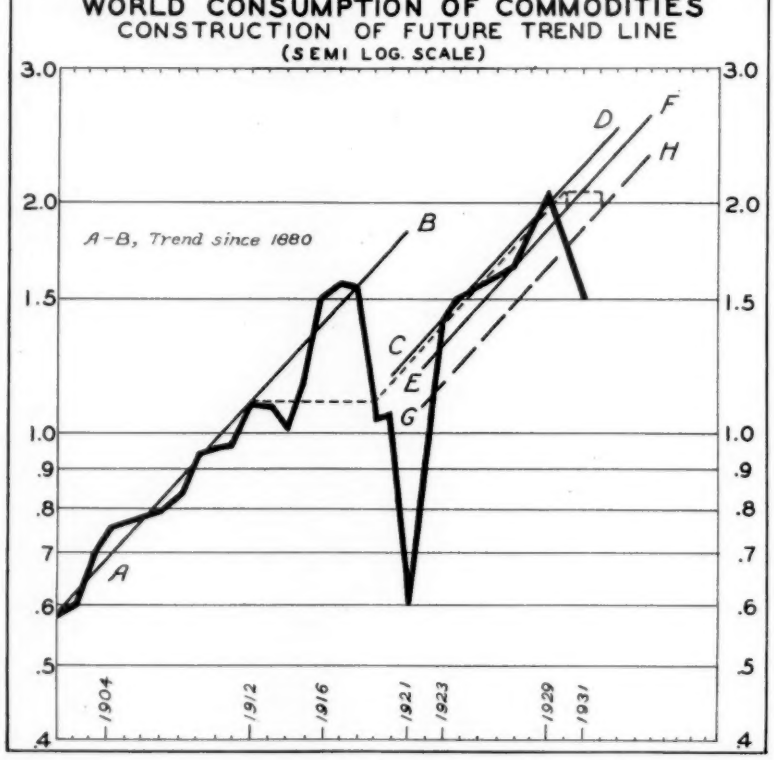
There is every season to believe that when business again becomes normal the old trend line rates will be resumed, but it is evident that they will be from a lower base than that indicated by the short period after 1924. The copper curve in the accompanying chart is a typical curve. The line A—B represents the pre-war trend; the line C—D represents a parallel trend line for a short period beginning 1924, indicating a new and lower base. As stated in my previous paper, this period was too short then for conclusions to be very definitely drawn. Further study and research indicate that this cannot be the trend line when business returns to normal, but that the new trend line will be from a still lower base. I shall not hazard a prediction as to how much additional offset there will be for the new trend line, but I can with assurance indicate the zone in which it will lie and the limit above which it cannot lie. This is so vital that it calls for considerable detail in substantiation.

Cannot Fill Void in Time

The World War not only permanently changed every relation of mankind but also destroyed a great deal of wealth. The mistaken theory has been advanced that this left a void which would have to be filled up and that the filling up would create a demand which would last for years and mean long and great prosperity. This is the theory that the areas above a line representing the average must equal the areas below the line. This is true of averages, but is not true as to a trend line. Part of our post-war prosperity, from 1921 to 1929, was undoubtedly due in part to reconstruction in France, but the theory that there was a great vacuum that it would take years of productive effort to fill has been pretty well exploded by the last three years' depression. It was unsound at conception. Time lost is lost forever, and the four war years were an irretrievable sacrifice. The theory that the present low rate of consumption is creating a vacuum, the filling up of which is going to recreate prosperity, is equally fallacious.

The Loss in Number of Consumers

Again, I shall not hazard an estimate of the setback to world affairs by the mobilization of 65,000,000 to 68,000,000 men in active military service or in reserve; by the concentration of the world for four years on destructive effort or in the production of military equipment for destruction instead of the usual and normal progressive effort. There is one war loss, however, quite definitely known, which is the most important factor in our estimates of future production, and the results of which can be accurately computed.



Dumas and Vedel-Peterson, under the auspices of the Carnegie Endowment for International Peace, have published a research on "Losses of Life by War" during some hundreds of years, in which occur some striking and vastly important figures as to the World War losses. Of military persons, the loss is calculated to be between 10,000,000 and 11,000,000. Our own War Department estimated 8,500,000; the difference may be accounted for by a more restricted military definition. The excess mortality among civilian population during the war years in Italy, England, France and Germany, Dumas and Vedel-Peterson estimate as 1,800,000. The loss in birth rate in these countries and in Austria-Hungary, they estimate at 8,700,000; the losses in the Balkans and elsewhere 2,900,000. No figures are given for Russia. Thus at the end of 1918 Europe alone had sustained a total civilian loss of 13,000,000 to 14,000,000. The omission of other political entities indicates that these figures are too low as a world total, but their use here will make our calculations safe on the conservative side.

Five Per Cent of Buying Whites Gone

If half this civilian loss were males there would be added to the military losses 7 million, which would make a total loss of 18 million males. If these 18 millions had lived and had reproduced at the net rate at which the white population has reproduced itself in the years 1913 to 1930, taking into account the death rate, the total in 1930 would have been about 27 million. To these must be added the female half of the civilian loss, assuming they all remained single, giving a total loss of population to the world as of 1930 of about 34 million persons, all of whom would be potential producers and consumers. These were not backward peoples, nor even average peoples, but the best blood of the most advanced parts of the world, excepting only the United States. This loss is equivalent to about 5 per cent of the white population comprising Europe, the two Americas and Australia in 1930 as given by the International Statistical Institute of the League of Nations.

The Oriental and semi-civilized populations are not included in the computations for the obvious reason that they do not enter into this particular picture. They did not participate in the war, and they are not the great consumers of the products of world twentieth-century industry. Of course it is popular at present, shutting our eyes to pressing difficulties close at home, to worry about the far-off Oriental and his purchasing power. Suffice it to say here that a favorable monsoon has more to do with increasing the purchasing power of the Oriental than all the intellect and the industry of the rest of the world could accomplish.

Hence to establish our new trend line we should start from 1912, the last normal year, and project the 1912 point on the curve, see Chart 1, horizontally to 1919, during which time the world was not making progress; then extend a parallel trend line to 1930, the year to which our vital statistics apply, and then project vertically downward 5 per cent on account of the loss, as of 1930, of producers and consumers as I have just shown. Then we shall have a base point through which to draw the new trend line E-F. This is probably not low enough, because no offset has been made on account of the present years of depression, during the last three of which certainly the world has not been progressing. However, it is as high as it can be. In other words, this is the upper limit of the zone in which the new trend line of production and consumption must fall.

If we again project horizontally to the end of 1932 on the assumption that the world is neither progressing nor retrograding (which it probably is) but is only standing still, we have the trend line G-H. In all probability this trend line is nearer the normal to be expected than the line E-F, provided that the present depression does not become cataclysmic enough to affect further the birth rate and death rate of population. This offset in world consumption curves, universally overlooked, is the prime reason why the basic cause of this depression has not previously been discovered.

Position of the Trend Zone

Going back to the drawing of the line parallel to the C-D trend line, we find it so close to it that their near coincidence might well be considered a check on our reasoning. It is inevitable that in projecting horizontally from 1912 to 1919, on the basis of the world's not making progress we have included some of the effect, impossible to differentiate, of the then currently decreasing rate of population increase owing to the war. This would be included also, and therefore duplicated, in the 5 per cent downward projection in the line E-F. However, this duplication is relatively small; it represents only seven years out of a total of eighteen, and the earlier years of the geometrical population increase, which of course rises much more rapidly as it progresses. This of itself would prevent our dogmatically establishing a fixed line as *the* future trend line, even if the intangible factor of lack of progress during the war years could be evaluated; but since we are not trying to establish *a line*, but *a zone*, this duplication, whatever it may be, is inconsequential.

Population Increase Slackening

There is another reason why the future trend line will be below either the C-D line or the parallel trend line next below it on the chart. There is a general decline in birth rates in the principal countries of Europe and in the United States. In a symposium in The Literary Digest, July 9, 1932, quoting various authorities, it is said:

That all the chief nations of Europe are dwindling is said to be definitely established by the latest birth-rate statistics of England, France, Germany and Italy, which show startling birth-rate decreases since the beginning of the century. In this country, too, natural increase is slowing down.

While Spain, Portugal and Ireland, all Roman Catholic countries, have since 1928 a greater natural increase in population than in the opening years of the century, in England, Germany, Norway, Sweden and Belgium the natural increase has been only one-quarter that of twenty-five years ago. In Austria and

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France, also Roman Catholic countries, and in Switzerland, the diminution is more than 50 per cent.

The cause is said by the authorities quoted to be birth-control. The cause is of little moment in this discussion, but the shrinking rate of increase is of great moment. It means fewer consumers. Fewer consumers must bring our future trend line down.

There is no apparent reason for believing that the rate of consumption per capita will be materially different from what it used to be, after we have returned to normalcy and the present 50,000,000 world unemployed persons have resumed profitable economic work. Hence we may reasonably expect the new trend lines of all commodities to be parallel to the old ones and the old rates of annual increase to be maintained.

Total Consumption Has Been Reduced

The vital point is that total quantities consumed will have been decreased. The world population is smaller than it would have been by a measurable amount, yet plant capacity, which was at least fifteen years overbuilt even for a continuance of normal pre-war consumption, is now still more overbuilt for the reduced number of consumers. This applies not only to the United States but to Germany and all the rest of the European countries, including even the relatively unimportant glass industries of Austria and Czechoslovakia. Although I have used the copper curve as an illustration for reasons of convenience, the same law applies to other commodities, and none of these conclusions are based on the analogy to copper. The curve of any other commodity would give the same results.

Check on Production Necessary

Although in years to come we shall eventually produce greater tonnages than any annual production of the past, we must admit, if we face cold, hard figures, that for the years immediately confronting us our production that can be disposed of, that can be earned and consumed, is going to be tragically less than our captains of industry were forecasting in 1929 on the fallacious assumption that the public had an unlimited consuming capacity, forgetting that in the long run it is absolutely impossible for people to consume what they do not earn.

Earning power is a function of time which we cannot vary. We can mechanicalize and increase the productive power per unit of man-hour in industry, but we must not forget in our present-day efficiency-frenzy that not all the world's workers work like the endless-chain employes in the Ford Motor plant. There are peoples in the world who, even though they may work longer hours than the average American working day, do not work so furiously and who know how to enjoy the remaining leisure hours.

This discovery of the downward offsets in production and consumption curves owing to the war is only two years old and has not yet been generally adopted by statisticians. Until it is, their current and future estimates are going to be grievously wrong. Comparing pre-war figures with post-war figures, by years, or five-year periods, or by decades, gives only distorted results and erroneous conclusions.

Consumptive capacity does not depend on analogy, it does not depend on previous records, it does not depend on any altruistic or sumptuary standards we may set up for mankind; it depends entirely and absolutely on what man can earn. We also failed to take into account the world's lessened earning power and consumptive power caused by the loss of millions of people. Having overestimated consumption, of course we overdid production. Tonnage is the basic trouble.

With these new trend lines capable of accurate estimation, and the new world consumption capable of accurate forecast, industry must assume complete responsibility for extricating us from our present dilemma and of preventing its recurrence. The bankers and financiers have entirely secondary rôles in the great drama.

With the trend lines scientifically established, there can be no debate as to whether there is underconsumption or overproduction—terms which are now in dispute because other than the trend lines I have shown, no sound basis for gauging the definition has been found. When recovery starts there will be great danger of overestimation of consumptive capacity, based on 1929 figures, and the recovery may become abortive, followed by what stock brokers call a secondary reaction, but in this case the secondary reaction might make the current depression look like good times.

Interest Rates on Municipal Loans an Index of Financial Management

By BENJAMIN COLBY

THE relation between the character of a city's government and its interest costs has been well illustrated by the fluctuations in the price of New York City obligations since the end of the Walker régime. Accession of a new Mayor, with a program of economy repudiating the flagrant extravagance of his predecessor, brought a rise of approximately $135,000,000 in total market prices, all of which was lost when it appeared that his retrenchment proposals were to be scrapped and an era of limousine politics continued.

Regardless of whether the taxpayers owned a single obligation of the city, this recession in its bonds affected their pocketbooks directly, for the price of borrowing is an important item in city costs. New York, now in the spotlight, is an example of hundreds of municipalities that are paying dearly for the loss of investors' confidence.

A year and a half ago New York City did temporary financing at 1.87½ per cent, with Boston paying 1.74. This year New York has borrowed an average of $100,000,000 at 5¾ per cent, whereas Boston has obtained money since June at prices ranging from 2.23 to 0.97. In addition, New York has sold more than $150,000,000 of obligations, maturing in from one to five years, bearing interest at or near 6 per cent.

Roughly calculated, America's largest city has contracted to pay on its 1932 financing a total of approximateiy $8,340,000 more interest than would have been required had it managed its affairs economically. This figure is reached by conservative comparison of the price of New York's borrowings, month by month, with those of other cities that in the past have had a similar credit standing.

The excess interest paid has been from 1 to 4 per cent. Owing to the fact that the longest maturity was five years and that most of the borrowing was for less than a year, this extra cost is lower than it might have been. On forty-year bonds, for example, a difference of even one-half of 1 per cent would cost the taxpayers an eventual total of $20,000,000 on a $100,000,000 loan. Even $8,340,000 is nearly 1¼ per cent of the current annual expenditures.

The price of municipal credit has assumed steadily growing importance as the amount of debt has increased. In 1929 11.9 per cent of revenue receipts were required to meet our cities' interest, and for those of more than 500,000 population the percentage was 12.8. Debt has since grown by an estimated one-eighth, so that the proportion of income required is now probably substantially higher.

It has been customary to regard as waste only that which is actually paid out in exorbitant salaries and for unneeded employes and projects—the visible excess of operating costs over what they would be on an efficient basis. But if a city borrows at 6 per cent when another with comparable assets and advantages is getting money at one-third this rate because of governmental economy, the added interest is an expenditure for which the city receives nothing at all—a waste.

Theoretically, municipal credit is always good because the taxing power is unlimited. The realization that, practically, this does not work out is evidenced by the establishment of a municipal department by one of the leading credit-reporting agencies.

Before the depression, deficiencies were met simply by levying more taxes, but within the past three years such taxes have been increasingly difficult to collect. In addition, there is a point beyond which expenditures are not followed by equivalent benefits. Past this, the ability of the property owner to pay taxes diminishes under the tax weight. Where this process of diminishing returns begins is the practical limit of effective taxation, and there are indications that this has been reached in many places.

Now that the tax reservoir which once seemed inexhaustible is seen to have a bottom, the effects of municipal extravagance are more directly apparent. It has become clear that the general aspects of municipal credit are decidedly similar to those governing private enterprise, in contrast to the widely held sentiments of a few years ago. At that time a mid-Western trust company which dealt largely in municipals voiced only the popular belief when it circularized its clients asserting that municipalities were not affected by business depression; that they were not dependent for their revenues on changing industrial tides; that investors in these obligations were placed apart and could not be touched by the ordinary economic vicissitudes. Nothing could have been further from the truth, particularly in respect to bonds of cities, for the real estate within them draws almost its entire value from the existence and prosperity of industry. Cities, in fact, are seen to be affected by precisely the same factors that affect industry, although the effects may be felt more slowly.

During the past two years bankers have adopted an attitude toward municipal borrowers similar to that which they have always had toward private corporations. In the affairs of commercial enterprises given to periodic borrowing they generally have an important voice, and since municipal difficulties have become widespread this has been true of their relations with cities. Much of the retrenchment that has been put into practice by our larger municipalities, in fact, has been because of the stipulations of bankers, unwilling to advance private funds entrusted to them without guarantees of economical financial administration. Had the bankers not taken such an unyielding stand, many municipalities apparently would have continued the process of engulfing themselves in debt until halted by utter breakdown.

Financial reform, unfortunately, cannot alter interest rates on the money (estimated at $13,000,000,000) that is already owed by local units. If we are entering a prolonged period of low money rates, however, municipalities that conduct their affairs economically and efficiently should be able to do their financing at sufficient advantage to assist appreciably in lightening debt pressure.

For municipal borrowing has not stopped. There will be legitimate demands for public improvements where cities and other local units are in sound condition and are growing in population. These demands should be decidedly less than during the past decade, but changing conditions will bring requirements that today cannot be foreseen.

There is little reason to believe that local debt will be reduced appreciably in this generation. In the third year of the depression it is still mounting. A great many bonds will be paid off when due, but the improvements for which they were issued will be wearing out also, and the bond issues must be replaced by others to build new improvements.

Many cities will be concerned primarily with the refunding of maturing bonds for which adequate sinking funds have not been set up. The importance of prospective refunding may be judged from the figures for the first nine months of 1932, as compiled by The Commercial and Financial Chronicle. Of municipal issues totaling $654,352,777, refunding accounted for $56,579,190, or approximately 8½ per cent. Refunding may be much heavier in the future, as the largest maturities of the present debt lie seven to fourteen years ahead.

The continuing costs of temporary financing also must be reckoned with. All in all, whether a city will be able to borrow at 3 or 6 per cent over a period of years will be a considerable item in its costs, and where a municipality is not already overwhelmed with debt the answer lies largely in its own hands.

La Crosse County, Wisconsin

A new issue of $300,000 La Crosse County (Wis.) 4¾ per cent bonds, due $20,000 annually on Oct. 1, 1933 to 1947, has been placed on the market by the National City Company. The bonds are priced to yield 3 to about 4.10 per cent. They were issued for relief purposes. They are general obligations of the county, payable from unlimited taxes on all taxable property therein, which in 1931 had an assessed valuation of $74,297,340. The county's bonded debt, including this issue, amounts to $942,000.

1932

Europe's Third Quarter Economic Developments From An American Point of View

By HENRY W. BUNN

GREAT BRITAIN'S production and home trade declined appreciably during the quarter, but (so I infer from inadequate statistics) less than in the other great industrial countries. July steel and iron outputs were down a little from June, and August showed a considerable fall; but August is normally a bad month. The coal industry was increasingly depressed, largely due to the German quota restrictions.

The cotton textiles industry was, of course, hard hit by the Lancashire ten weeks' strike involving 160,000 workers. Observe that, though the strikers won on their declared issue (reinstatement of 3,000 workers laid off as agitators), they accepted a wage cut. The total of unemployed on Aug. 22 (latest official figure to hand) was 2,860,000 (not including the Lancashire strikers), a record high, and 112,000 above the figure at the end of June. But, all considerations weighed, I conclude that production and home trade held up fairly well in view of planetary conditions.

The following table shows exports, British goods, and imports June-September:

(Thouands of pounds)

	June.	July.	Aug.	Sept.
Exports	£29,720	£29,290	£28,550	£26,220
Imports	57,510	51,920	53,310	54,260

June exports above June, 1931, by £288,000; imports less by £11,132,000. July exports below July, 1931, by £4,962,000; imports less by £18,226,000. August exports below August, 1931, by £587,000; imports less by £11,951,000. September exports below September, 1931, by £3,626,000; imports less by £14,058,000.

The record does not enable us to draw sure conclusions as to the effects on the foreign trade from the tariff measures and from suspension of the gold standard. The import fall responsively to the tariff measures slowed up; there was some, but not so very great, export decline. Yet it may very plausibly be urged that but for the tariff and currency experiments export would have been far less and import far greater. And consider in this connection the following: Over the first half of 1932 British import fell in value, compared with the first half of 1931, by 13.8 per cent and export by 6.1 per cent. In a like comparison French import fell 29.2 per cent and export 38, and in a like comparison German import fell 39.9 per cent and export 37.3. It seems probable that if the figures were available a similar comparison for the third quarter would be no less favorable to British trade.

The Bank of England held up splendidly over the quarter. The gold holdings were increased by £3,450,000.

Within the quarter complete liquidation was effected of the credits obtained from the United States and France at the height of the fiscal crisis last Fall.

The most reassuring and, one hopes, most significant development of the quarter was the conversion operation; the conversion of the 5 per cent war loan of approximately £2,000,000,000 into a new loan at 3½ per cent. The operation was 92 per cent successful and testified at once to the confiddence and the patriotism of the lieges. An annual budgetary saving of £23,000,000 is estimated.

In the foreign field the most interesting matter was the evolution of British policy re disarmament, necessarily involving a brusque rebuke to Berlin for her crude hold-up methods. Of first importance in this connection is the serious dampening of the immense British sympathy for the Reich (based on what now appears to have been a false estimate of the extent or at any rate the potency of democratic sentiment and pacificness in Germany). I see no justification for despair as to disarmament. Merely the millenarians get a salutary cold douche, and the necessity of gradualness is brought home. We must await with philosophic patience clear proof that democratic sentiment and pasificousness are securely ascendent in Germany.

The tariff war between Great Britain and the Irish Free State (resulting from Free State default on the land annuities); its significance for the British Commonwealth of Nations is apparent. It is reflected in the dreadful report of Free State trade for the quarter; it accounts for the decline of British export. Alone of the dominions, the Free State made no agreement with Britain at Ottawa.

Of course the pre-eminent interest to Great Britain in the quarter was the Imperial Economic Conference at Ottawa July 21 to Aug. 20. In our issue of Aug. 26 I sufficiently summarized the formal results as then disclosed. Nine Commonwealth countries were represented, namely, the United Kingdom, Canada, Australia, New Zealand, Newfoundland, the Union of South Africa, the Irish Free State, India and Southern Rhodesia. Twelve bilateral agreements emerged, to seven of them the United Kingdom being a party. The agreements were at once published in part, but the omissions embraced a great deal of essential. No doubt most of the omitted details will be brought to light within the next few weeks in the course of proceedings toward ratification, when a further summary will be in order.

Far the best comment I have seen on the significance of the Ottawa results is that published in The New York Times issue of Oct. 2, by Sir Arthur Salter, probably the world's most competent authority on the subject. As Sir Arthur states, the immediate and direct consequences of the conference are obviously small; what is important is the significance of its decisions with respect to the future development of the British Commonwealth of Nations and of the economic policy thereof, especially that of Great Britain. Great Britain seems committed to a policy of moderate protection for five years. Are, by the same token, the chances of her return to free-trade policy fatally prejudiced? Of peculiar importance is the bearing of Ottawa upon the policy of the United Kingdom respecting its imperial dependencies ("open door" or "closed preserve"). United States trade will be appreciably but not at all disastrously affected. As to whether the centrifugal or the centripetal tendencies of the Commonwealth were the more emphasized, opinions are diameter wide. No doubt the Ottawa results will somewhat embarrass the British delegates to the World Economic Conference as to advocacy of reduction of barriers to international commerce; but not, I'm sure, as disastrously as Lord Snowden forebodes. Indeed, might it not work the other way?

For reasons I cannot spread out, I do not consider the resignation on Sept. 28 of three members of the British Cabinet on the issue of Ottawa as of first-class importance. But of something more than humorous note might, with retrospect to Ottawa, seem the extension of Soviet trade credits in Great Britain from twelve to eighteen months and the contract for barter of Soviet crude oil for Canadian aluminum wire.

GERMANY

ALMOST to the end of the quarter reports indicated continuance of the decline of production and home trade in practically every category; but near its end dispatches told of widespread substantial improvement and a quite remarkable buoyancy, and later reports repeat that pleasant burden. But I confess to a certain incredulity; I seem to whiff propaganda. The von Papen Government requires to show that the fruits of reaction and junkerism are sweet. Between June 30 and Aug. 31 unemployment fell from 5,492,000 to 5,225,000, but most if not all of this drop is accounted for by reform (by decree) of the dole system. In the first half of September there was a rise by 38,000; small enough (in the corresponding period of 1931 there was a rise by 109,000) to give some color to the claim of general improvement above noted. Perhaps the decline in bankruptcies is pertinent in the above connection. The figure for August was 499, as against the high of 1,455 last October.

In view of that claim, it's a pity the report of August foreign trade is not yet to hand. Here are the export figures February to August, deliveries in kind not included (probably not precisely correct, as in some instances the dispatches seem to have confused deliveries in kind with export proper): February, 525,600,000 marks; March, 516,000,000; April, 472,000,000; May, 438,000,000; June, 443,000,000; July, 432,000,000; August, 428,000,000. Here are the import figures February to August: February, 441,000,000; March, 364,000,000; April, 427,000,000; May, 351,000,000; June, 364,000,000; July, 366,000,000; August, 331,000,000.

The balances since September, 1931 (all favorable, and including deliveries in kind averaging about 10,000,000 marks monthly), have been as follows: September, 387,000,000 marks; October, 396,000,000; November, 267,000,000; December, 221,000,000; January, 102,000,000; February, 97,000,000; March, 163,000,000; April, 54,000,000; May, 96,000,000; June, 90,000,000; July, 77,000,000; August, 107,000,000.

In comparison with the preceding quarter, the showing of July and August together is not discouraging. July export fell off sensibly from June, and August export was in value a thought below July's, but in value only, quantity being greater, and observe that the August import decline was entirely in respect of foodstuffs, thanks to the bumper crops and better live-stock conditions (improvements which the Minister of Agriculture sees to be permanent); since and including May last import of raw materials has been fairly uniform.

To be sure, the relief thus afforded is insufficient; but it is appreciable. The average monthly surplus over the first eight months of this year was about 98,000,000 marks (the average for the first seven months of 1931 was 240,000,000); whereas the official estimate of the total required for service of the foreign debts in 1932 is 1,700,000,000 marks, or a monthly average of about 142,000,000. Moreover, the surplus figures include in large proportion Russian credits, not payable for months ahead. The situation, of course, is terribly gloomy as regards the available foreign exchange, but the available data for the quarter does not tend to increase the gloom; slightly *au contraire*. I merely note as vividly affecting import and perhaps no less vividly affecting export as provocative of retaliation, the August decree providing for great increase of import rates on a considerable range of items and instituting a quota system (the details of the latter are still in process of elaboration).

The Reichsbank continued to hold up admirably over the quarter, the mark, at close to par, fluctuating inconsiderably. But again note that the position of the bank is extremely precarious in view of the fact that its gold holdings (796,339,000 marks on Sept. 30, as against 832,209,000 on June 30) include about 540,000,000 marks in foreign rediscount credits. Suppose the latter to lapse. On Sept. 20, the Bank for International Settlements having renounced its right to render null amendments of the Reichsbank's statute, the President by decree suspended unto Sept. 30, 1934, the statutory provision by which the discount rate of the Reichsbank may not be reduced unless the covering of the circulation is at least 40 per cent, and the next day the bank's rate was reduced from 5 to 4 per cent. The wisdom of the above remains to be seen.

Concerning the budget I must content myself with noting that tax receipts for the five months of the fiscal year ended with August totaled 2,805,000,000 marks (at this rate receipts for the entire fiscal year would total 6,732,000,000 marks), as against a total of 7,464,000,000 marks estimated for the entire fiscal year. The doubling of the rate of the turnover tax by last December's decree has gone far to save the budget, receipts in other categories having fallen dreadfully.

The status of the foreign debts (including those under the standstill agreement) does not seem to have undergone any important change during the quarter. Germany does or does not contemplate, all in due time, a smashing drive for great easement thereanent. The affair of the Deutsche Bank und Disconto-Gesellschaft (see our issue of Aug. 12) is interesting in this connection.

On July 20 the most momentous step was taken which the Reich has seen since the armistice. By Presidential decree the Prussian Government was ousted and the Reich Chancellor was appointed Federal Commissioner for Prussia, with authority to appoint a ministry of sub-commissioners. The next day, under color of the prevailing political violence, a decree established military law upon Berlin and the Province of Brandenburg, and subjected the Prussian police to the commander of the Reichswehr. In a few days military law was lifted but the Prussian police remained subject to the Reichswehr commander, which was the main thing. So socialism was gripped hard, shaken, and dropped limp. The Junker reaction (assuming the loyalty to it of the Reichswehr and the Prussian police) now has a physical force adequate for dealing with either socialism or Hitlerism.

On July 31 general elections were held.

OCT 21 19

The seats in the new Reichstag were distributed as follows:

Right—	
Hitlerites	230
Nationalists (Hugenberg following)	37
Misc. Group (allied with Nationalists)	17
Total	284
Left—	
Socialists	133
Communists	89
Total	222
Centre—	
Centrists and Bavarian People's party	97
Democratic party	4
Total	101

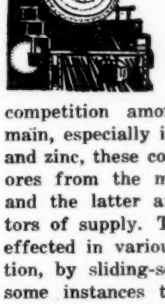
A brief analysis shows the following: The proportions of the three grand groups—Right, Left, Centre—remained almost precisely as of old. The Hitlerites more than doubled their representation, but entirely at the expense of other Right parties. The Communists gained considerably at the expense of the Socialists. The Centre parties a little more than held their own. The Hitlerites' vote was only very slightly in excess of their poll in the run-off elections of April 10; there is very good reason for supposing that it represented the crest of the wave of that movement. It was neck or nothing for Hitlerism on July 31. It may further be fairly supposed that on the issue of monarchy versus republic in either a Reichstag or a popular election the Communists would vote with the Socialists and the republic would win. But there is very good reason for fearing that ere long the issue will be flatly posed and will not be decided by election.

On Aug. 30 the new Reichstag met, organized, and adjourned to Sept. 13. Pending such reassembly Colonel von Papen did a bold thing. On Sept. 4 an economic decree appeared embracing the following features in chief An appropriation of 1,500,000,000 marks to be given to industrialists in the form of tax-exemption certificates, one-fifth redeemable over each of the years 1934-38, but negotiable and so equivalent to a cash gift; an appropriation of 700,000,000 marks to be distributed among industrialists by way of certificates, each having a redeemable value of 400 marks, each certificate redeemable on proof that the holder has furnished one year's employment to one additional person; and an appropriation of 750,000,000 marks toward constructive public works, as reclamation, new roads, canals, etc. The tax-exemption certificates are a free gift, calling for no pledges from the recipients. The idea is that, though the common or garden taxpayer foots the bill, he will be more than reimbursed out of the impulse to the general economy; at worst the budgetary loss will be spread over five years, only 300,000,000

Continued on Page 565

Copper, Lead, Zinc Output In the United States

By W. R. INGALLS



THE copper, lead and zinc ores produced in the United States are beneficiated by relatively few metallurgical concerns, although in no instance is their number small, nor is there any absence of competition among them, but in the main, especially in the instances of lead and zinc, these concerns have to buy the ores from the miners who produce it, and the latter are the real determinators of supply. The purchase of ores is effected in various ways, e. g., by auction, by sliding-scale contracts, &c. In some instances the smelter treats ore on toll, the mining company retaining the right to the product and the sale of it.

I recently had occasion to allocate the production of copper, lead and zinc in the United States according to origin, i. e., according to mine basis (recoverable metal) using the data for 1930. For 1929 or 1931 the quantities would be different, but units and percentages would probably be about the same.

Some of the mining companies operate several mines. In my accounting these are reckoned as one. Some companies operate through one or more subsidiary or affiliated concerns. These also are reckoned as one. In short, the idea is to account for the number of proprietary interests and their magnitudes.

I have seen some academic presentations of a different finding, purporting to show great concentration of interests, but these are computed without a good understanding of conditions. A metallurgical company may be a great producer of a metal without being the originator of any of it. In theory the income of a metallurgical company engaged in treating ore and selling metal is from a margin covering the cost of transformation and a profit commensurate with the investment in plant for doing it.

The conditions in respect of copper, lead and zinc production outside of the United States are similar to those prevailing with us. Owing to the diversity of interests it has always been difficult to arrange conventions for the regulation of production, which has been capable of consummation only when conditions have become chaotic, and seldom have they outlived return to prosperity.

Studies of other American industries having to do with natural resources would probably result in similar findings. Certainly they would be so in respect of petroleum. If there be concentration, as for example in the instance of brimstone, the reason would be the absence of widespread occurrences of the resource or some other special condition.

Mine production of copper, lead and zinc in the United States in 1930 is shown in the accompanying table, classified according to number and magnitude, production being stated in terms of recoverable metal, in tons of 2,000 pounds.

MINE PRODUCTION OF COPPER, LEAD AND ZINC IN THE UNITED STATES IN 1930, CLASSIFIED BY NUMBER AND CAPACITY OF MINES

Tons.	Copper No.	Copper Prod.	Copper %	Lead No.	Lead Prod.	Lead %	Zinc No.	Zinc Prod.	Zinc %
+100,000	3	403,671	58.46	1	172,500	29.74	6	311,000	53.35
50,000–100,000	1	58,199	8.43	0	.....	.....			
20,000– 50,000	3	91,706	13.28	4	150,000	25.86			
10,000– 20,000	3	44,148	6.39	5	72,000	12.41	5	76,500	13.12
5,000– 10,000	3	20,851	3.02	7	49,400	8.52	10	84,200	14.44
–5,000		71,925	10.42		136,100	23.47		111,300	19.09
		690,500	100.00		580,000	100.00		583,000	100.00

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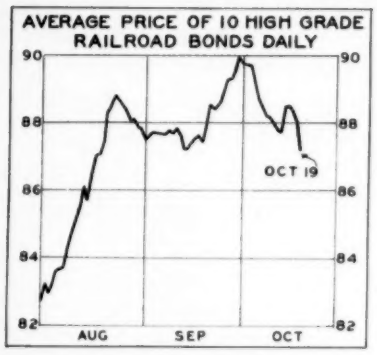


AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1932.	1931.	1930.	1929.	1928.	1927.
Jan. 2...	5.08	4.25	4.44	4.40	4.06	4.32
Jan. 9...	5.04	4.21	4.44	4.42	4.06	4.30
Jan. 16...	5.03	4.20	4.43	4.44	4.06	4.27
Jan. 23...	5.05	4.18	4.42	4.44	4.08	4.27
Jan. 30...	5.16	4.24	4.46	4.46	4.08	4.30
Feb. 6...	5.20	4.22	4.41	4.45	4.08	4.29
Feb. 13...	5.22	4.19	4.45	4.46	4.08	4.27
Feb. 20...	5.11	4.19	4.43	4.46	4.10	4.28
Feb. 27...	5.06	4.22	4.45	4.50	4.12	4.28
Mar. 5...	5.01	4.18	4.40	4.50	4.12	4.26
Mar. 12...	4.89	4.19	4.36	4.55	4.12	4.23
Mar. 19...	4.97	4.20	4.30	4.50	4.14	4.20
Mar. 26...	5.02	4.18	4.36	4.56	4.16	4.18
Apr. 2...	5.24	4.19	4.36	4.56	4.14	4.18
Apr. 9...	5.51	4.24	4.38	4.54	4.14	4.19
Apr. 16...	5.25	4.20	4.38	4.52	4.16	4.19
Apr. 23...	5.22	4.20	4.40	4.49	4.16	4.19
Apr. 30...	5.33	4.19	4.38	4.51	4.16	4.18
May 7...	5.29	4.15	4.38	4.51	4.18	4.15
May 14...	5.44	4.15	4.36	4.53	4.18	4.16
May 21...	5.60	4.12	4.34	4.57	4.22	4.18
May 28...	6.02	4.16	4.35	4.58	4.24	4.18
June 4...	5.47	4.15	4.32	4.56	4.27	4.20
June 11...	5.48	4.15	4.32	4.61	4.28	4.20
June 18...	5.45	4.15	4.28	4.58	4.28	4.20
June 25...	5.52	4.18	4.30	4.60	4.28	4.21
July 2...	5.52	4.16	4.30	4.63	4.28	4.18
July 9...	5.53	4.16	4.27	4.60	4.34	4.19
July 16...	5.36	4.16	4.26	4.60	4.38	4.19
July 23...	5.29	4.16	4.26	4.61	4.38	4.20
July 30...	5.14	4.19	4.25	4.59	4.40	4.16
Aug. 6...	5.06	4.22	4.24	4.63	4.41	4.16
Aug. 13...	4.91	4.26	4.21	4.65	4.40	4.18
Aug. 20...	4.73	4.28	4.16	4.64	4.38	4.16
Aug. 27...	4.76	4.26	4.17	4.64	4.36	4.18
Sep. 3...	4.75	4.26	4.16	4.66	4.34	4.14
Sep. 10...	4.77	4.28	4.17	4.68	4.34	4.14
Sep. 17...	4.79	4.39	4.17	4.67	4.35	4.14
Sep. 24...	4.71	4.42	4.15	4.66	4.36	4.14
Oct. 1...	4.67	4.53	4.14	4.66	4.36	4.12
Oct. 8...	4.78	4.53	4.15	4.63	4.36	4.12
Oct. 15...	4.75	4.76	4.20	4.58	4.35	4.11
Oct. 22...	...	4.89	4.21	4.54	4.34	4.10
Oct. 29...	...	4.87	4.20	4.58	4.35	4.08
Nov. 5...	...	4.75	4.24	4.54	4.32	4.08
Nov. 12...	...	4.73	4.25	4.60	4.34	4.07

For complete weekly data on bond yields back to the beginning of 1927, see THE ANNALIST of Feb. 26, 1932, page 392.

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1932.						
	Oct.	Sept.	Aug.	July.	June.	May.	Apr.
1..	89.76	87.62	83.31	77.39	70.78	....	81.18
2..	....	87.79	83.00	....	72.45	80.48	90.91
3..	89.68	87.71	83.20	....	76.01	80.54	....
4..	89.18	....	83.64	....	78.36	79.80	80.04
5..	88.64	....	83.69	77.09	....	79.82	78.83
6..	88.42	87.72	83.75	77.06	78.38	80.59	77.74
7..	88.20	87.66	....	77.30	78.74	80.68	77.64
8..	88.19	87.80	84.34	77.45	78.36	....	77.81
9..	....	87.72	84.79	77.65	77.79	80.45	77.41
10..	87.96	87.94	85.15	....	77.79	80.48	....
11..	87.75	....	85.54	78.04	77.99	80.50	77.51
12..	....	87.60	86.19	78.25	....	79.81	77.91
13..	87.70	87.24	85.72	78.51	78.19	79.24	77.68
14..	88.45	87.29	....	78.71	78.10	78.88	77.92
15..	88.50	87.41	86.56	78.87	78.00	....	79.66
16..	....	87.55	87.08	79.74	78.75	77.92	81.18
17..	88.31	87.66	87.10	....	78.69	77.82	....
18..	88.00	....	87.48	79.69	78.46	77.58	81.26
19..	87.19	87.44	88.38	79.74	....	76.98	80.45
20..	....	87.88	88.54	80.12	79.19	76.98	80.81
21..	....	88.58	....	80.58	78.99	77.00	81.10
22..	....	88.41	88.82	80.50	78.61	....	81.60
23..	....	88.61	88.74	80.66	78.26	76.78	81.58
24..	....	88.99	88.55	....	77.70	75.86	....

For complete daily figures from Nov. 2, 1931, to May 4, 1932, see THE ANNALIST of May 6, 1932, page 777.

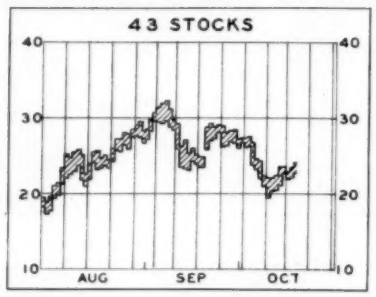
BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par Value)

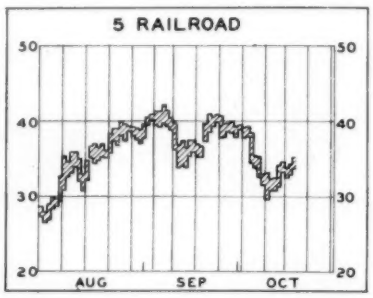
	Week Ended Oct. 15, 1932.	Same Week 1931.
Corporation	$25,562,000	$40,162,000
U. S. Government	3,623,300	13,975,000
Foreign	13,677,500	23,034,000
Total	$42,862,800	$77,171,000

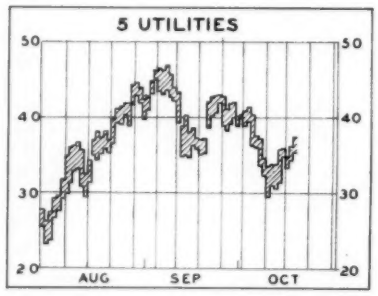
BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par Value)

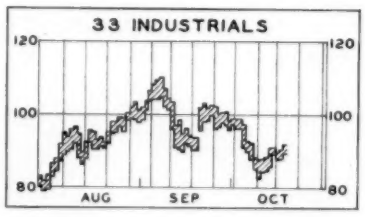
	Week Ended Oct. 15, 1932.	Same Week 1931.
Monday	$9,067,000	Holiday.
Tuesday	10,068,000	$19,666,000
Wednesday	Holiday.	16,463,000
Thursday	9,773,800	16,262,000
Friday	9,037,000	17,112,000
Saturday	4,917,000	7,648,000
Total week	$42,862,800	$77,171,000
Year to date	2,473,833,100	2,370,708,850
Oct. 17	7,387,000	13,235,900
Oct. 18	8,873,500	14,959,000
Oct. 19	6,869,400	13,709,000

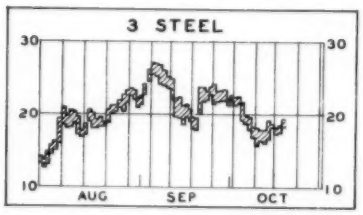
For monthly high, low and last on The Annalist Weighted Average and Adjusted Index of 33 Industrial Stocks, see THE ANNALIST of Oct. 7, 1932, page 476.

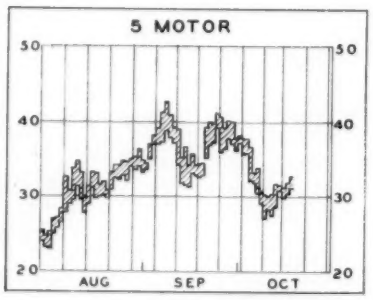


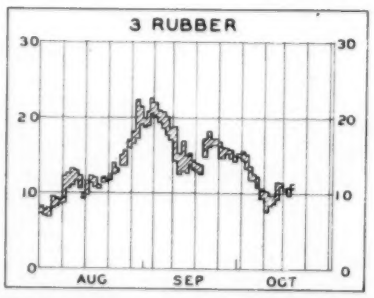




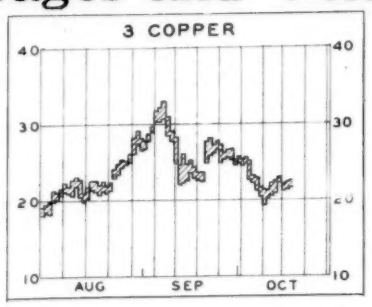


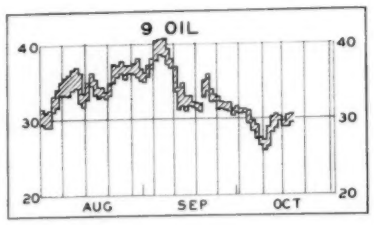


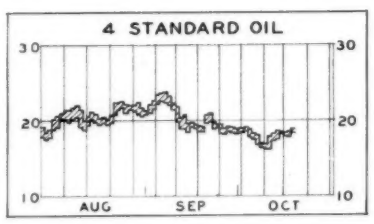


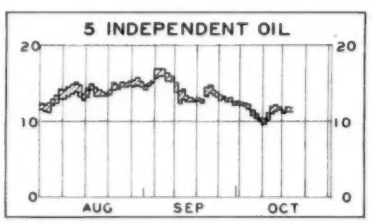


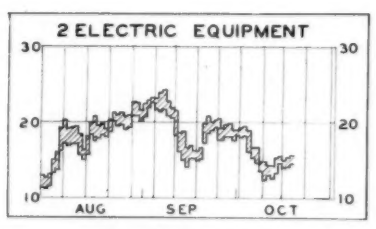
For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.





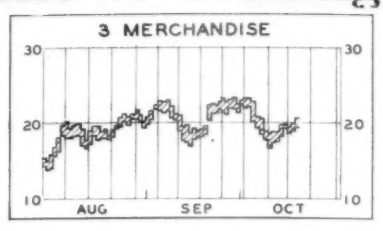


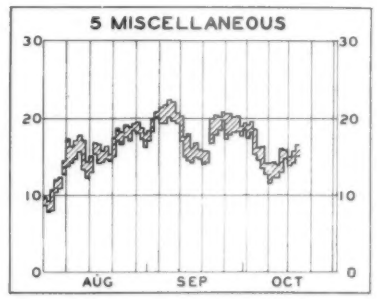




NEW BOND ISSUES
(Thousands)

	Week Ended Oct. 14,'32.	Oct. 7,'32.	Oct. 16,'31.
Public utility	$8,700	$44,500	.....
State and munic.	145	17,872	.....
Foreign	4,015	.....	.....
Fed Int Cred Bk.	.....	16,000	.....
Total	$12,860	$78,372	.....
Year to date	$1,118,178	$1,105,318	$3,152,197





THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined

Oct.	High.	Low.	Last.
13..	22.4	20.4	21.0
14..	32.6	21.1	22.8
15..	23.6	22.8	23.1
17..	22.9	22.0	22.3
18..	23.5	22.2	22.9
19..	24.1	22.8	24.0

33 Industrial Stocks

Oct.	High.	Low.	Last.
13..	88.5	84.5	85.7
14..	91.0	85.9	89.3
15..	91.0	89.3	89.9
17..	89.6	87.6	88.2
18..	90.4	87.9	89.3
19..	91.8	89.3	91.5

3 Steel Stocks

Oct.	High.	Low.	Last.
13..	17.8	16.0	16.6
14..	19.1	16.5	18.6
15..	18.6	18.2	18.4
17..	18.2	17.3	17.4
18..	18.4	17.4	18.3
19..	19.4	18.2	19.3

5 Motor Stocks

Oct.	High.	Low.	Last.
13..	30.2	27.5	27.9
14..	31.6	28.6	30.5
15..	31.5	30.7	31.0
17..	31.2	29.9	30.2
18..	31.9	30.3	31.2
19..	32.7	31.1	32.7

3 Rubber Stocks

Oct.	High.	Low.	Last.
13..	9.8	8.6	9.1
14..	11.5	9.2	10.4
15..	11.4	10.9	11.2
17..	10.6	10.4	10.4
18..	10.8	9.8	10.1
19..	14.3	10.6	11.3

3 Copper Stocks

Oct.	High.	Low.	Last.
13..	22.2	20.5	21.0
14..	22.6	20.8	22.2
15..	22.9	22.2	22.4
17..	22.0	21.1	21.4
18..	22.2	21.3	21.9
19..	22.5	21.6	22.4

9 Oil Stocks

Oct.	High.	Low.	Last.
13..	30.2	28.2	28.7
14..	30.6	28.7	29.8
15..	30.2	29.7	29.9
17..	29.7	28.9	29.4
18..	30.4	28.9	29.6
19..	30.5	29.4	30.4

4 Standard Oil

Oct.	High.	Low.	Last.
13..	18.2	17.2	17.4
14..	18.5	17.4	18.0
15..	18.3	18.1	18.1
17..	18.2	17.8	18.1
18..	18.5	17.7	17.9
19..	18.7	18.2	18.7

5 Independent Oil

Oct.	High.	Low.	Last.
13..	12.0	11.0	11.3
14..	12.1	11.3	11.8
15..	11.9	11.6	11.8
17..	11.5	11.1	11.3
18..	11.9	11.2	11.7
19..	11.8	11.2	11.7

2 Electrical Equipment Stocks

Oct.	High.	Low.	Last.
13..	14.4	12.6	13.1
14..	15.3	13.3	14.4
15..	15.4	14.5	14.9
17..	14.8	13.9	14.4
18..	15.3	14.0	14.4
19..	15.5	14.4	15.2

3 Merchandise

Oct.	High.	Low.	Last.
13..	18.7	17.4	17.7
14..	19.7	18.0	19.3
15..	19.8	19.3	19.5
17..	19.2	18.5	18.8
18..	19.8	18.8	19.5
19..	20.5	19.4	20.4

5 Miscellaneous

Oct.	High.	Low.	Last.
13..	14.0	12.4	13.1
14..	16.1	13.0	15.2
15..	15.8	14.8	15.2
17..	15.0	13.9	14.2
18..	15.7	14.2	15.2
19..	16.5	15.0	16.2

5 Railroad Stocks

Oct.	High.	Low.	Last.
13..	32.5	30.7	31.1
14..	34.1	31.4	33.7
15..	34.5	33.2	33.4
17..	33.7	32.5	32.9
18..	34.2	32.9	33.8
19..	35.0	33.6	34.8

5 Utility Stocks

Oct.	High.	Low.	Last.
13..	33.8	30.6	31.2
14..	35.7	31.4	34.4
15..	35.8	34.8	35.3
17..	34.8	33.4	33.8
18..	36.1	34.2	35.0
19..	37.4	35.2	37.3

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

1932. Week Ended:	RAILROADS. Total.	RAILROADS. Av. Daily.	IND. AND MISC. Total.	IND. AND MISC. Av. Daily.	TOTAL. Total.	TOTAL. Av. Daily.
Sept. 24	2,483,200	459,852	11,626,775	2,153,106	14,109,975	2,612,958
Oct. 1	959,800	177,741	6,739,550	1,248,065	7,699,350	1,425,806
Oct. 8	1,352,160	250,400	9,621,412	1,781,743	10,973,572	2,032,143
Oct. 15	1,063,120	241,618	6,804,320	1,546,436	7,867,440	1,788,054

DAILY TOTALS

	DAILY. Railroads.	DAILY. Ind. & Misc.	DAILY. Total.	YEAR TO DATE. 1932.	YEAR TO DATE. 1931.
Oct. 13	148,170	1,078,720	1,226,890	366,369,280	470,171,702
Oct. 14	285,790	1,733,120	2,018,910	368,388,190	471,593,475
Oct. 15	119,710	473,800	593,510	368,981,700	472,221,025
Oct. 17	132,450	637,760	770,210	369,751,910	473,080,090
Oct. 18	163,960	857,340	1,021,300	370,773,210	475,837,711
Oct. 19	227,600	1,075,730	1,303,330	372,076,540	479,221,961

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended	25 Rails High.	25 Rails Low.	25 Rails Last.	25 Industrials High.	25 Industrials Low.	25 Industrials Last.	50 Stocks High.	50 Stocks Low.	50 Stocks Last.
Sept. 24	31.22	25.31	30.63	106.16	91.73	105.25	68.65	58.55	67.94
Oct. 1	30.67	27.94	28.76	106.08	99.01	102.06	68.37	63.47	65.41
Oct. 8	28.43	20.47	20.96	102.84	88.16	88.95	65.53	54.31	54.95
Oct. 15	23.63	18.92	22.92	93.61	84.35	92.14	58.55	51.63	57.53

DAILY HIGH, LOW AND LAST

	25 Rails High.	25 Rails Low.	25 Rails Last.	25 Industrials High.	25 Industrials Low.	25 Industrials Last.	50 Stocks High.	50 Stocks Low.	50 Stocks Last.
Oct. 13	21.69	19.95	20.25	89.77	85.23	86.33	55.73	52.59	53.29
Oct. 14	23.38	21.04	22.74	93.61	86.69	91.98	58.49	53.86	57.36
Oct. 15	23.63	22.67	22.92	93.47	91.28	92.14	58.55	56.97	57.53
Oct. 17	23.10	22.16	22.45	92.56	90.18	90.92	57.83	56.17	56.68
Oct. 18	23.31	22.36	22.93	93.81	90.40	92.28	58.56	56.38	57.60
Oct. 19	24.40	22.92	24.14	95.52	91.89	95.06	59.96	57.40	59.60

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For monthly high, low and last from January, 1931, to May, 1932, see THE ANNALIST of June 3, 1932. For monthly high, low and last for recent months, see the first issue of each month. For the revised list of stocks included in these averages, see THE ANNALIST of June 3, 1932, page 914. For annual range from 1912 to date see THE ANNALIST of July 15, 1932, page 74.

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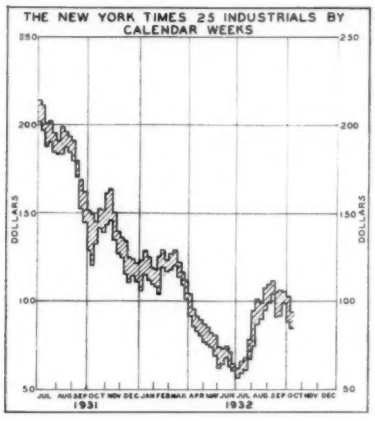
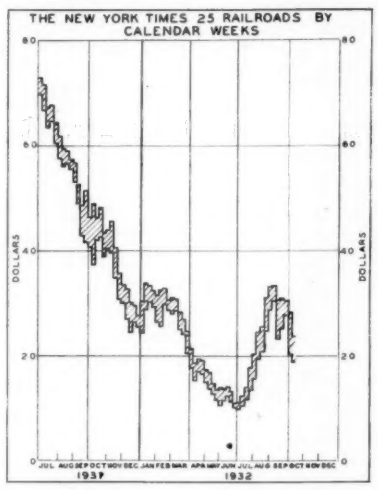
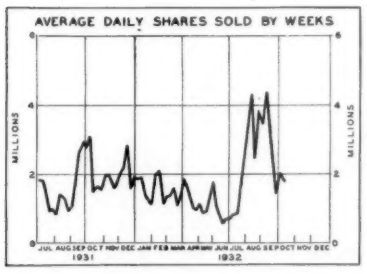






NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Indust.	Utilities.	Combined.	Net Chge.
Oct. 10.	61.93	71.34	70.64	66.46	— .94
Oct. 11.	62.41	70.79	71.00	66.65	+ .19
Oct. 12.	Holiday.				
Oct. 13.	62.18	70.99	70.71	66.51	— .14
Oct. 14.	62.87	71.61	71.40	67.19	+ .68
Oct. 15.	63.17	71.61	72.06	67.50	+ .31
Wk's rge., 40 bonds—High 67.50, low 66.46.					
Oct. 17.	62.87	71.76	72.17	67.42	— .08
Oct. 18.	62.44	71.31	72.19	67.10	— .32
Oct. 19.	62.58	71.77	72.52	67.36	+ .26

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1932. Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	1931. Sept.
Pig iron production	19.7	16.7	18.0	19.7	22.5	24.9	27.9	31.5	31.5	39.4
Steel ingot production	22.5	18.3	19.3	20.2	23.1	25.0	26.3	31.1	32.7	37.2
Freight car loadings	52.4	48.9	48.8	50.1	51.2	58.2	60.1	61.7	62.8	67.3
Electric power production	*68.0	67.5	67.3	68.4	67.9	70.4	72.2	73.1	73.5	81.8
Bituminous coal production	56.9	49.9	45.1	44.5	47.7	54.0	74.5	62.5	57.1	69.4
Automobile production	*22.8	24.6	32.3	47.3	43.0	32.7	27.4	35.5	43.7	40.4
Cotton consumption	89.0	75.3	57.4	57.5	55.7	56.8	73.2	71.5	70.3	83.9
Wool consumption		87.1	65.1	45.3	39.5	45.0	60.6	71.7	71.0	101.3
Boot and shoe production	*92.5	91.0	83.4	86.1	85.9	89.2	97.1	90.7	82.3	94.5
Zinc production	27.6	27.8	31.2	34.7	36.0	40.0	41.3	41.9	41.6	45.3
Combined index	*59.6	55.5	52.0	52.9	52.9	56.5	61.6	62.6	62.8	70.8

For monthly figures on the combined index back to January, 1927, see THE ANNALIST of Oct. 14, 1932, page 499. For complete figures back to January, 1919, see THE ANNALIST of Jan. 15, 1932, page 87.

TRANSPORTATION

Item.	Period or Date.	1932.	5-Year Average (1927-1931).	P. C. Departure From Aver.
Revenue car loadings:				
All commodities	Week ended Oct. 8	625,636	1,037,724	— 39.7
Grain and grain products	Week ended Oct. 8	36,013	46,890	— 23.2
Coal and coke	Week ended Oct. 8	137,931	192,912	— 28.5
Forest products	Week ended Oct. 8	18,425	50,975	— 63.9
Manufactured products	Week ended Oct. 8	404,068	664,355	— 39.2
All commodities	Year to Oct. 8	21,602,394	37,316,674	— 42.1
Grain and grain products	Year to Oct. 8	1,311,394	1,809,927	— 27.5
Coal and coke	Year to Oct. 8	3,970,832	6,676,559	— 40.5
Forest products	Year to Oct. 8	712,128	2,217,967	— 67.9
Manufactured products	Year to Oct. 8	14,719,683	24,115,050	— 39.0
Freight-car surplus	Sept. 15-30	598,622	270,408	+121.4
Per cent of freight cars serviceable	Sept. 1	88.1	93.2	— 5.5
Per cent of locomotives serviceable	Sept. 1	83.8	91.7	— 8.6
Gross revenue	Year to Sept. 1	$2,091,356,724	$3,744,330,240	— 44.1
Expenses	Year to Sept. 1	1,741,094,639	2,876,568,185	— 39.5
Taxes	Year to Sept. 1	197,967,469	247,821,831	— 20.1
Rate of return on property investment:			"Fair Return"	
Eastern District	Year to Sept. 1	1.50	5.75	— 73.9
Southern District	Year to Sept. 1	0.34	5.75	— 94.1
Western District	Year to Sept. 1	0.40	5.75	— 93.0
United States as a whole	Year to Sept. 1	0.93	5.75	— 83.8

SUMMARY OF IDLE CARS (19)

	Period Ended Aug.30.	Aug.15.	July31.	July14.	June30.	June14.	May31.	May14.	Apr.31.	Apr.14.
Idle cars	607,355	642,252	671,031	677,102	692,135	676,989	673,923	655,141	665,426	664,566

FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	Oct. 13.	Oct. 14.	Oct. 15.	Oct. 17.	Oct. 18.	Oct. 19.
England: High	$3.44⅛	$3.44⅛	$3.44⅜	$3.44⅜	$3.43¾	$3.39⅞
Low	3.44⅛	3.44⅜	3.44⅜	3.44⅜	3.40⅜	3.37⅞
Last	3.44⅛	3.44⅜	3.44⅜	3.44⅜	3.40⅜	3.39⅛
France: High	.0392½	.0392¼	.0393	.0393⅛	.0392⅝	.0393⅛
Low	.0392	.0392¼	.0392⅜	.0392⅛	.0392⅛	.0392¼
Last	.0392	.0392⅜	.0392⅜	.0392⅛	.0392⅛	.0393
Italy: High	.0512½	.0512½	.0512¼	.0512¼	.0512	.0512
Low	.0512	.0512	.0511⅜	.0511⅛	.0511⅛	.0511½
Last	.0512	.0512	.0511¾	.0512	.0511¾	.0511¾
Germany: High	.2379	.2379	.2380	.2379	.2378	.2379
Low	.2376	.2377	.2377	.2377	.2377	.2378
Last	.2376	.2377	.2377	.2377½	.2377	.2378
‡Belgium	.1387½	.1389	.1390	.1391	.1389	.1390
‡Holland	.4018	.4018¾	.4022	.4023½	.4019	.4023
‡Spain	.0819	.0819	.0818	.0819	.0818	.0818½
‡Switzerland	.1930	.1930¾	.1931½	.1932½	.1930½	.1932
‡Canada	.9100	.9168	.9237	.9218	.9200	.9175
‡Japan	.2375	.2362	.2362	.2362	.2356	.2350
‡Argentina	.2525	.2525	.2525	.2525	.2575	.2575

‡Closing rates.

FAILURES (11)

	Oct. 6, 1932. Total.	Over $5,000.	Week Ended Oct. 8, 1931. Total.	Over $5,000.	Oct. 9, 1930. Total.	Over $5,000.	Oct. 10, 1929. Total.	Over $5,000.
East	179	131	153	102	164	109	142	88
South	118	65	142	92	127	79	90	53
West	131	78	175	119	134	82	87	52
Pacific	68	35	48	29	48	25	49	20
United States	496	309	518	342	473	293	368	213
Canada	60	32	55	35	57	27	48	25

BUILDING PERMITS (14)

	Aug., 1932.	July, 1932.	Aug., 1931.
Permits, 575 cities	$32,109,506	$29,108,664	$79,157,939
Plans filed, New York City	3,927,212	4,576,260	15,685,140
Total, 576 cities	$36,036,718	$33,684,924	$94,843,079

FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended Oct. 15, 1932. High.	Low.	Oct. 8, 1932. High.	Low.	Oct. 17, 1931. High.	Low.
$4.8666	ENGLAND (pound)—						
	Demand	$3.45⅝	$3.44	$3.46⅛	$3.45⅛	$3.90	$3.85
	Cables	3.45⅝	3.44⅛	3.46¼	3.45¼	3.90⅝	3.85⅝
.03918	FRANCE (franc)—						
	Demand	.0393⅛	.0391⅞	.0393¼	.0391⅝	.0394⅜	.0393¾
	Cables	.0393¼	.0392	.0393⅞	.0391⅝	.0394⅝	.0394
.0526	ITALY (lira)—						
	Demand	.0512⅛	.0511¼	.0512½	.0511⅜	.0518½	.0516½
	Cables	.0512⅜	.0511⅛	.0513	.0512⅛	.0518¾	.0516¾
.2382	GERMANY (r'chsmark)—						
	Demand	.2379	.2375	.2380	.2375	.2359½	.2262
	Cables	.2380	.2376	.2381	.2376	.2360½	.2263
.4020	HOLLAND (florin)	.4030½	.4018	.4040½	.4016½	.4071	.4053
.1930	SPAIN (peseta)	.0820	.0818	.0822	.0816½	.0903	.0899
1.0000	CANADA (dollar)‡	.9237	.9087	.9106	.9075	.8887	.8825
.13904	BELGIUM (belga)	.1390½	.1387½	.1394	.1388	.1408	.1404
.1930	SWITZERLAND (franc)	.1934	.1930	.1938½	.1928	.1969¾	.1962¾
.0130	GREECE (drachma)	.0061⅜	.0061⅛	.0061⅜	.0061⅛	.0130⅛	.0128¾
.2680	SWEDEN (krona)	.1777	.1768	.1779	.1774	.2400	.2325
.2680	DENMARK (krone)	.1796	.1785	.1799	.1790	.2275	.2200
.2680	NORWAY (krone)	.1745	.1731	.1746	.1740	.2300	.2200
.1407	AUSTRIA (schilling)	.1405	.1405	.1405	.1405	.1375	.1375
.1122	POLAND (zloty)	.1120	.1120	.1120	.1120	.1118	.1118
.0296	CZ'SLOVAKIA (crown)	.0296⅜	.0296⅛	.0296¼	.0296¼	.0296¾	.0296⅜
.0176	YUGOSLAVIA (dinar)	.0155½	.0155½	.0155½	.0155½	.0176½	.0177
.0442	PORTUGAL (escudo)	.0320	.0320	.0320	.0320	.0376	.0376
.00598	RUMANIA (leu)	.0060½	.0060½	.0060½	.0060½	.0061	.0060
.1749	HUNGARY (pengo)	.1745	.1745	.1745	.1745	.1741½	.1740
.0252	FINLAND (markka)	.0152	.0152	.0152	.0152	.0252¼	.0235½
.3650	INDIA (rupee)	.2618	.2612	.2625	.2618	.2900	.2887
....	HONGKONG (silver dollar)	.2337	.2325	.2350	.2331	.2587	.2537
....	PEIPING (tael)‡	.3262	.3250	.3262	.3225	.3468	.3431
....	SHANGHAI (tael)	.3062	.3037	.3062	.3037	.3300	.3262
.5000	MANILA (silver peso)	.4975	.4975	.4975	.4975	.4994	.4994
.5678	STRAITS SETTLEM'TS (dollar) Singapore	.4112	.4112	.4112	.4087	.4712	.4712
.4985	JAPAN (yen)	.2375	.2362	.2385	.2312	.4937	.4937
.9733	COLOMBIA (gold peso)‡	.9550	.9550	.9550	.9550	.9662	.9662
.4244	ARGENTINA (paper peso)	.2525	.2525	.2525	.2525	.2303	.2153
.1196	BRAZIL (paper milreis)	.0725	.0725	.0725	.0725	.0548	.0548
.1217	CHILE (gold peso)	.0612	.0612	.0612	.0612	.1218	.1218
.2800	PERU (sol)	.1900	.1900	.2000	.2000	.2788	.2788
1.0342	URUGUAY (gold peso)	.4750	.4750	.4750	.4750	.3700	.3500
.4985	MEXICO (silver peso)‡	.3165	.3085	.3115	.3035	.3670	.3578

‡Demand rates.

FACTORY EMPLOYMENT AND PAYROLLS (6)
(1926=100)

	Employment. Sept., 1932.	Aug., 1932.	Sept., 1931.	Payrolls. Sept., 1932.	Aug., 1932.	Sept., 1931.
Food and kindred products	83.6	80.6	89.7	68.7	66.2	85.1
Textiles and their products	71.1	62.3	78.6	49.5	40.1	65.3
Iron and steel and their products	51.8	50.8	67.2	24.2	23.1	44.2
Lumber and its products	37.7	36.4	50.8	20.8	19.3	39.7
Leather and its products	77.0	75.2	83.3	52.7	49.8	65.4
Paper and printing	78.8	77.3	88.4	65.1	62.7	83.9
Chemical and allied products	73.4	67.6	82.9	59.5	56.1	78.7
Stone, clay and glass products	43.5	42.3	62.3	26.0	25.5	48.9
Metal products other than iron and steel	52.4	50.2	65.9	33.6	30.6	53.0
Tobacco products	72.0	70.3	81.4	54.2	52.5	66.4
Vehicles and land transportation	45.0	50.5	64.1	23.6	32.0	42.1
Rubber products	62.3	64.1	72.7	37.6	40.1	53.7
Machinery (excluding transportation equipment)	45.3	45.2	66.2	26.2	25.7	48.4
Railroad repair shops	46.5	44.8	58.4	35.5	33.0	52.4
Combined index	58.5	56.0	70.9	38.1	36.3	56.7

RAILROAD EARNINGS (27)
(Class I Railroads)

	Aug., 1932.	July, 1932.	June, 1932.	May, 1932.	Apr., 1932.	Aug., 1931.
Average mile. oper.	242,289	242,308	242,258	242,076	242,057	242,429
Freight revenue	$194,986,752	$179,910,097	$185,940,390	$194,272,294	$207,969,279	$279,996,012
Passenger revenue	31,385,452	32,713,261	32,633,469	31,329,578	31,007,794	49,170,441
Total oper. rev.	$252,102,171	$237,813,054	$246,236,756	$254,741,234	$267,816,536	$364,392,529
Mainten. of way	29,324,160	29,764,233	33,050,758	34,310,202	32,857,283	47,099,377
Mainten. of equip.	47,492,865	48,317,399	50,078,161	52,674,084	54,605,487	66,087,193
Transportation exp.	90,851,690	91,162,877	92,581,499	96,621,268	99,850,464	128,877,903
Total oper. exp.	$189,630,874	$191,751,529	$199,331,750	$207,392,947	$211,631,361	$269,362,033
Accrued tax	24,340,751	24,424,635	24,441,093	25,057,714	25,255,960	27,560,631
Uncollected rev.	76,549	73,414	70,839	91,718	80,587	64,004
Operating inc.	$38,053,997	$21,563,476	$22,393,074	$22,198,855	$30,848,628	$67,405,861
Net operating inc.	28,368,387	11,596,852	12,652,515	11,950,652	20,623,929	56,444,155

PORTLAND CEMENT (5)
(Thousands of Barrels)

Month.	Production 1932.	1931.	1930.	1929.	Shipments 1932.	1931.	1930.	1929.	Stocks End of Month 1932.	1931.	1930.	1929.
Jan.	5,026	6,595	8,498	9,881	3,393	4,692	4,955	5,707	25,778	27,759	27,081	26,797
Feb.	3,971	5,920	8,162	8,522	3,118	5,074	7,012	5,448	26,657	28,612	28,249	29,870
Mar.	4,847	8,245	11,225	9,969	3,973	7,192	8,826	10,113	27,545	29,676	30,648	29,724
Apr.	5,478	11,245	13,521	13,750	6,536	11,184	13,340	13,325	26,496	29,715	30,867	30,151
May	6,913	14,010	17,249	16,151	8,020	11,184	13,340	13,325	25,394	29,715	30,867	30,151
June	7,921	14,118	17,239	16,803	9,234	16,077	18,781	18,949	24,043	27,602	29,364	27,505
July	7,659	13,899	17,078	17,315	9,218	15,545	20,153	20,319	22,512	25,934	26,289	24,525
Aug.	7,835	13,549	17,821	18,585	10,938	15,172	20,299	23,052	19,398	24,313	23,824	20,056
Sept.	8,189	12,092	16,124	17,223	9,722	13,671	18,083	19,950	17,865	22,736	21,889	17,325
Oct.	.....	10,762	14,410	16,731	.....	12,360	15,599	18,695	.....	21,218	20,697	15,381
Nov.	.....	8,161	11,098	14,053	.....	7,156	8,784	11,222	.....	22,219	23,056	18,213
Dec.	.....	5,974	8,480	11,215	.....	4,142	5,688	5,951	.....	24,098	25,838	23,550
Total	.....	124,570	160,905	170,198	.....	126,465	158,744	169,437	.....	.....	.....	.....

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)
(37 States east of the Rocky Mountains)

	Oct., 1932. (12 Days.)	Sept., 1932. (25 Days.)	Aug., 1932. (27 Days.)	July, 1932. (25 Days.)	Oct., 1931. (26 Days.)
Residential	.....	$912,156	$769,141	$789,536	$3,328,465
Public work and utility	.....	2,749,016	2,375,933	2,401,824	3,176,604
All other	.....	1,439,896	1,817,448	1,959,288	3,811,246
Total	$4,528,275	$5,101,068	$4,962,522	$5,150,748	$9,311,315

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)
(Thousands of barrels of 42 gallons)

Week Ended 1932.	Refineries Reporting Per Cent Capacity.	Average Daily Crude Runs to Stills.	Motor Fuel Stocks At Refineries.	Total Motor Fuel.	Gas & Fuel Oil Stocks.	Av. Daily Cracked Production.
Sept. 10	93.6	2,031	35,189	54,536	135,707	442
Sept. 17	93.6	2,058	34,261	53,099	135,271	444
Sept. 24	93.6	2,104	33,572	52,328	136,062	422
Oct. 1	93.6	2,054	32,407	51,145	135,672	415
Oct. 8	93.6	2,005	31,910	50,610	135,742	396
Oct. 15	93.6	2,138	31,305	49,779	135,863	431

GOLD AND SILVER PRICES

	Week Ended Oct. 15, 1932.	Oct. 17, 1931.	Year to Date.
Bar gold in London	119s 10d@119s 6d	106s 11d@106s 3d	122s 9d@108s 4d
Bar silver in London	17⅛d@17⅛d	17⅞d@17d	20⅞d@16½d
Bar silver in New York	27½c@27⅜c	30c@29⅛c	31c@26⅛c

STEEL SCRAP PRICES (23)

	Week Ended Oct. 14, 1932.	Oct. 7, 1932.	Oct. 16, 1931.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	$9.44	$9.50	$10.50

*Subject to revision. †Revised.

FOREIGN TRADE (5)
(Thousands of dollars)

1931.	MERCHANDISE Exports.	MERCHANDISE Imports.	MERCHANDISE Excess of Exports	GOLD Imports	GOLD Exports.	GOLD Excess of Imports.	SILVER Exports.	SILVER Imports.	SILVER Excess of Exports.
January	249,598	183,148	66,450	34,426	54	34,372	3,571	2,896	675
February	224,346	174,946	49,400	16,156	14	16,142	1,638	1,877	— 239
March	235,899	210,202	25,697	25,671	26	25,645	2,323	1,821	502
April	215,077	185,706	29 371	49,543	27	49,516	3,249	2,439	810
May	203,970	179,694	24,276	50,258	628	49,630	2,099	2,636	— 537
June	187,077	173,455	13,622	63,887	40	63,847	1,895	2,364	— 469
July	180,772	174,460	6,312	20,512	1,009	19,503	2,305	1,663	642
August	164,808	166,679	1,871	57,539	39	57,500	2,024	2,685	— 661
September	180,228	170,384	9,844	49,269	28,706	20,561	2,183	2,355	— 172
October	204,905	168,706	36,197	60,919	398,604	—337,685	2,158	2,573	— 415
November	193,540	149,480	44,060	94,430	4,994	89,436	872	2,138	—1,266
December	184,070	153,773	30,297	89,509	32,651	56,858	2,169	3,215	—1,047
Total	$2,424,290	$2,090,635	$333,655	$612,119	$466,794	$145,325	$26,485	$28,662	—$2,177
1932.									
January	150,022	135,520	14,502	34,912	107,863	— 72,951	1,611	2,097	— 486
February	153,972	130,978	22,994	37,644	128,211	— 90,567	942	2,009	—1,067
March	155,250	131,189	24,057	19,238	43,909	— 24,671	967	1,809	— 842
April	135,359	126,522	8,837	19,271	49,509	— 30,238	1,617	1,890	— 273
May	132,065	112,276	19.789	16,715	212,229	—195,514	1,865	1,547	318
June	114,275	111,411	2,864	20,070	226,117	—206,047	1,268	1,401	— 133
July	106,765	79,422	27,342	17,837	23,474	— 5,637	828	1,288	— 460
August	109,205	91,110	18,095	24,170	18,067	6,103	433	1,554	—1,121
September	132,000	98,000	34.000	27,957	60	27,897	869	2,352	—1,483

COTTON (5)

1931.	Consumed. (Bales.)	On Hand End of Month—Mills. (Bales.)	Warehouses. (Bales.)	Total. (Bales.)	Spindles. Active During Month (Thousands.)
January	450,117	1,617,840	7,938,817	9,556,657	25,628
February	433,376	1,550,351	7,313,912	8,864,263	25,798
March	490,509	1,478,120	6,657,807	8,135,927	26,504
April	508,691	1,370,680	6,033,032	7,403,712	26,669
May	465,363	1,257,616	5,490,017	6,747,633	26,379
June	453,901	1,131,191	4,970,584	6,101,775	25,898
July	450,884	995,526	4,524,467	5,519,993	25,826
August	425,030	840,783	4,426,399	5,267,182	25,630
September	464,335	777,858	6,298,408	7,076,266	25,231
October	462,025	1,115,793	9,449,987	10,565,780	25,188
November	428,870	1,441,165	10,695,797	12,136,962	24,861
December	415,517	1,630,543	10,425,945	12,056,488	24,638
Total	5,448,618	.....	.....	.....	.....
1932.					
January	435,337	1,637,139	10,032,322	11,669,461	25,014
February	450,018	1,633,380	9,510,690	11,144,070	25,190
March	488,655	1,566,205	8,766,979	10,333,184	24,818
April	367,280	1,532,967	8,163,937	9,696,904	23,409
May	332,439	1,463,389	7,608,604	9,071,993	21,639
June	320,783	1,322,793	7,154,241	8,477,034	20,562
July	278.656	1,218,863	6,703,453	7,922,316	19,758
August	402,601	1,090,421	6,547,563	7,637,984	22,022
September	491,655	1,087,286	7,969,280	9,056,566	23,884

UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (6)
(1926=100)

1931.	Farm Products.	Foods.	Hides and Leather.	Textile Products.	Fuel and Lighting.	Metals and Metal Products.	Building Materials.	Chemicals and Drugs.	House-furnishing Goods.	Miscellaneous.	All Commodities.
Jan.	73.1	80.7	88.7	71.3	73.3	86.9	83.8	84.5	88.3	72.2	78.2
Feb.	70.1	78.0	86.9	70.9	72.5	86.5	82.5	83.3	88.1	71.5	76.8
Mar.	70.6	77.6	87.6	70.0	68.3	86.4	82.5	82.9	88.0	72.0	76.0
Apr.	70.1	76.3	87.5	68.2	65.4	85.7	81.5	81.8	87.9	71.5	74.8
May	67.1	73.8	87.6	67.4	65.3	85.0	80.0	80.5	86.8	70.5	73.2
June	65.4	73.3	88.0	66.6	62.9	84.4	79.3	79.4	86.4	69.7	72.1
July	64.9	74.0	89.4	66.5	62.9	84.3	78.1	78.9	85.7	69.7	72.0
Aug.	63.5	74.6	88.7	65.5	66.5	83.9	77.6	76.9	84.9	68.3	72.1
Sept.	60.5	73.7	85.0	64.5	67.4	83.9	77.0	76.3	82.7	68.2	71.2
Oct.	58.8	73.3	82.5	63.0	67.8	82.8	76.1	75.6	81.0	66.6	70.3
Nov.	58.7	71.0	81.6	62.2	69.4	82.6	76.2	76.1	80.9	68.7	70.2
Dec.	55.7	69.1	79.8	60.8	68.3	82.2	75.7	76.1	78.5	66.8	68.6
Average	64.8	74.6	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8	73.0
1932.											
Jan.	52.8	64.7	79.3	59.9	67.9	81.8	74.8	75.7	77.7	65.6	67.3
Feb.	50.6	62.5	78.3	59.8	68.3	80.9	73.4	75.5	77.5	64.7	66.3
Mar.	50.2	62.3	77.3	58.7	67.9	80.8	73.2	75.3	77.1	64.7	66.0
Apr.	49.2	61.0	75.0	57.0	70.2	80.3	72.5	74.4	76.3	64.7	65.5
May	46.6	59.3	72.5	55.6	70.7	80.1	71.5	73.6	74.8	64.4	64.4
June	45.7	58.8	70.8	53.9	71.6	79.9	70.8	73.1	74.7	64.2	63.9
July	47.9	60.9	68.6	52.7	72.3	79.2	69.7	73.0	74.0	64.3	64.5
Aug.	49.1	61.8	69.7	54.0	72.1	80.1	69.6	73.3	73.6	64.6	65.2
Sept.	49.1	61.8	72.2	57.0	70.8	80.1	70.5	72.9	73.7	64.7	65.3

THE ANNALIST INDEXES OF FACTORY EMPLOYMENT BY GROUPS
(1923-1925=100)

1931.	Iron and Steel.	Machinery.	Textiles.	Food Products.	Paper and Printing.	Lumber and Products.	Transportation Equipment.	Leather and Products.	Cement, Clay and Glass.	Non-Ferrous Metals.	Chemicals.	Tobacco Products
Jan.	77.8	81.9	74.7	91.4	95.4	56.2	66.3	76.6	64.4	69.4	96.0	79.7
Feb.	76.3	80.8	76.9	90.4	94.6	55.9	65.1	78.4	65.3	67.2	93.9	83.9
Mar.	76.6	79.4	79.7	89.8	94.7	55.5	64.3	81.6	65.1	66.9	88.4	82.6
Apr.	76.0	77.8	80.4	90.7	95.2	54.9	64.2	84.4	65.4	66.4	91.9	82.2
May	74.4	76.2	81.2	90.9	95.4	55.0	64.0	84.7	65.0	66.1	92.8	81.4
June	72.2	73.2	78.6	89.0	93.6	53.8	62.8	84.2	64.2	64.9	89.9	79.8
July	72.2	70.2	80.4	88.1	93.4	51.8	60.4	86.1	62.0	64.2	89.9	80.6
Aug.	70.1	67.8	81.6	87.9	93.0	51.2	58.6	85.0	60.5	63.3	87.2	80.2
Sept.	67.9	67.1	80.4	87.5	91.1	50.2	57.6	81.3	59.7	62.5	86.2	78.3
Oct.	66.0	65.2	76.1	85.2	90.7	49.1	51.8	76.6	58.0	61.7	85.5	77.4
Nov.	65.3	64.9	73.3	85.5	89.7	47.6	52.5	69.3	56.1	61.5	83.4	76.7
Dec.	65.6	65.0	71.7	86.3	89.4	45.5	56.5	74.0	54.4	61.0	82.4	69.8
1932.												
Jan.	64.2	62.3	70.8	85.4	88.6	43.8	54.7	75.5	52.0	57.7	81.7	73.2
Feb.	62.9	61.3	72.5	83.9	87.1	43.0	55.2	78.1	52.2	56.2	79.6	72.2
Mar.	60.9	59.3	70.9	83.2	86.2	41.1	53.5	79.3	50.5	54.2	76.9	70.2
Apr.	58.9	56.5	66.4	83.5	85.6	39.8	53.1	80.0	48.4	52.4	78.5	69.8
May	56.4	54.2	62.1	83.2	84.1	38.5	51.6	75.3	45.3	50.2	79.6	68.0
July	52.2	48.4	57.4	79.5	81.3	36.0	49.4	72.2	42.1	45.9	75.3	69.0
June	54.5	50.8	58.4	81.3	82.4	37.5	50.2	73.9	43.0	48.3	76.9	69.3
Aug.†	50.4	46.4	65.0	80.7	80.0	35.8	45.1	74.0	40.7	46.4	74.5	69.2
Sept*	51.0	46.2	71.4	81.6	81.2	37.0	40.2	75.0	41.9	48.6	78.4	68.7

BUILDING PERMITS (9)

1931.	214 Cities.	N. Y. City.	215 Cities.
Jan.	$59,130,762	$36,933,150	$96,063,912
Feb.	69,772,067	26,123,892	95,895,959
Mar.	90,572,987	51,534,820	142,107,807
Apr.	93,958,906	58,070,131	152,029,087
May	87,191,653	36,440,422	123,632,095
June	64,481,217	25,062,225	89,543,442
July	84,333,639	17,219,707	101,553,346
Aug.	63,727,922	32,703,944	96,431,866
Sept.	63,914,381	15,675,085	79,589,466
Oct.	51,964,305	24,964,804	76,929,109
Nov.	39,293,997	18,310,871	57,604,868
Dec.	34,884,018	12,698,298	47,582,316
Total	$803,225,924	$355,737,349	$1,158,963,273
1932.			
Jan.	$27,410,279	$15,019,386	$42,429,665
Feb.	31,698,747	9,160,191	40,858,938
Mar.	30,960,755	6,715,991	37,676,746
Apr.	37,761,187	9,980,500	47,741,687
May	29,249,133	5,317,581	34,566,714
June	26,632,963	5,540,238	32,173,221
July	23,622,460	3,528,009	27,150,469
Aug.	23,118,424	4,447,371	27,565,795
Sept.	26,510,056	3,927,212	30,437,268

AVERAGE DAILY CRUDE OIL PRODUCTION (18)
(Barrels)

	Oct. 15, 1932.	Oct. 8, 1932.	Oct. 17, 1931.
Oklahoma	372,800	380,850	505,600
Kansas	101,900	99,450	101,900
Panhandle Texas	48,500	41,700	64,850
Northern Texas	47,950	49,350	56,900
West Cent. Texas	24,550	24,350	27,000
Western Texas	165,600	170,000	202,400
East Cent. Texas	52,350	54,250	56,200
East Texas	368,000	394,150	422,150
Southwest Texas	57,350	53,500	57,150
North Louisiana	29,800	30,400	29,500
Arkansas	33,900	34,050	37,950
Coastal Texas	122,650	138,650	124,050
Coastal Louisiana	33,250	33,750	30,350
Eastern	100,550	99,900	107,850
Michigan	22,750	23,800	12,450
Wyoming	33,150	32,600	37,450
Montana	7,350	7,200	7,450
Colorado	2,700	2,800	4,750
New Mexico	31,300	32,150	43,650
California	474,200	470,100	507,400
Total	2,130,650	2,173,000	2,437,000

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES
‡Thirty-one States and the District of Columbia.

	Sept., 1932.	Aug., 1932.	Sept., 1931.
General Motors (total)	16,837	19,006	29,321
Chevrolet	12,408	14,465	20,884
Pontiac	1,743	1,775	2,858
Buick	1,265	1,449	2,948
Oldsmobile	1,041	978	2,008
Cadillac	209	185	372
La Salle	171	154	251
Ford (total)	16,778	20,445	20,560
Ford	16,648	20,288	20,429
Lincoln	130	157	131
Chrysler (total)	7,610	9,259	17,297
Plymouth	4,781	5,836	11,469
De Soto	1,072	1,246	1,499
Chrysler	913	1,111	2,316
Dodge	844	1,066	2,013
Hudson (total)	2,306	2,649	1,946
Essex	2,106	2,377	1,297
Hudson	200	272	649
Studebaker (total)	1,904	2,148	1,827
Rockne	1,075	1,176	.....
Studebaker	727	877	1,718
Pierce-Arrow	102	95	109
Willys-Overland (total)	1,169	1,217	1,670
Willys-Overland	1,066	1,102	1,353
Willys-Knight	52	115	317
Graham	784	789	1,287
Nash	516	655	1,645
Auburn (total)	469	751	1,101
Auburn	465	741	1,053
Cord	4	10	48
Packard	444	461	875
Hupmobile	244	363	645
Reo	162	199	264
Franklin	59	93	99
De Vaux	37	58	354
Marmon	22	52	208
Miscellaneous	310	258	485
Total	49,651	58,403	79,584

‡Arkansas, California, Connecticut, Delaware, Florida, Georgia, Idaho, Illinois, Indiana, Kansas, Louisiana, Maryland, Michigan, Minnesota, Missouri, Montana, New Hampshire, New Mexico, North Carolina, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Utah, Vermont, Virginia, West Virginia, Wisconsin, District of Columbia.

PNEUMATIC CASINGS—ALL TYPES (29)

The following figures cover members of the Rubber Manufacturers' Association, representing about 80 per cent of the industry:

1930.	Production.	Shipments.	Stocks End of Month.
January	3,588,862	3,525,404	9,539,353
February	3,644,606	3,356,104	9,928,838
March	3,890,981	3,773,865	10,010,173
April	4,518,034	4,071,822	10,461,208
May	4,573,895	4,173,177	10,745,389
June	4,097,906	4,234,994	10,621,634
July	3,193,057	4,357,836	9,449,318
August	3,332,489	4,139,900	8,678,164
September	2,692,355	3,524,141	7,849,411
October	2,865,933	2,799,440	7,842,150
November	2,123,089	2,267,465	7,675,780
December	2,251,269	2,688,960	7,202,750
Total	40,772,378	42,913,108	.....
1931.			
January	2,939,702	2,995,479	7,165,846
February	3,188,274	2,721,347	7,628,520
March	3,730,061	3,297,225	8,011,592
April	3,955,491	3,945,525	8,025,135
May	4,543,003	4,332,137	8,249,850
June	4,537,970	4,457,509	8,357,768
July	3,941,187	4,369,526	7,935,565
August	3,124,746	3,967,987	7,117,037
September	2,537,575	3,145,488	6,526,760
October	2,379,004	2,281,322	6,640,052
November	2,000,630	2,309,971	6,335,227
December	2,114,577	2,225,036	6,219,776
Total	37,992,220	40,048,552	.....
1932.			
January	2,769,988	2,602,469	6,329,417
February	3,096,976	2,042,289	7,337,796
March	2,936,872	2,363,232	7,902,258
April	2,813,489	2,958,104	7,876,856
May	3,056,050	3,406,493	7,502,953
June	4,514,663	8,051,932	3,999,260
July	2,893,463	1,923,276	4,962,285
August	2,471,361	2,123,890	5,327,179

COST OF LIVING (22)
(Base, 1923=100)

1929—	All Items.	Food.	Housing.	Clothing.	Fuel and Light.	Sundries.
Sept.	100.8	110.1	92.3	98.6	93.1	98.3
Oct.	101.0	109.9	92.1	99.0	94.0	99.2
Nov.	100.9	109.3	92.0	98.8	94.3	99.4
Dec.	100.1	108.1	91.7	99.3	94.4	98.1
1930—						
Jan.	99.3	106.4	91.6	97.8	94.8	98.1
Feb.	98.5	104.7	91.3	96.2	94.7	98.0
Mar.	97.8	102.7	91.1	96.1	94.6	98.1
Apr.	97.9	103.5	90.8	95.0	94.1	98.1
May	97.2	102.7	90.6	92.8	92.0	98.2
June	96.5	101.2	89.9	92.5	91.5	98.1
July	95.2	98.6	89.1	91.0	91.1	97.8
Aug.	94.7	98.4	88.5	89.3	91.4	97.6
Sept.	95.4	99.7	88.7	90.5	92.1	97.6
Oct.	94.8	98.8	88.0	88.8	92.7	97.8
Nov.	93.9	96.8	87.5	87.7	92.9	97.6
Dec.	92.6	93.9	86.7	86.6	92.9	97.4
1931—						
Jan.	91.1	90.9	85.9	84.6	92.9	97.2
Feb.	89.6	86.9	85.3	84.4	92.7	96.9
Mar.	89.1	86.5	84.8	83.2	92.5	96.8
Apr.	88.2	84.9	84.1	82.0	90.6	96.6
May	86.9	82.8	83.5	80.7	89.1	95.9
June	85.9	81.0	82.6	79.9	89.1	95.5
July	85.9	81.5	82.0	78.6	89.3	95.8
Aug.	85.9	81.9	81.5	78.6	89.6	95.5
Sept.	85.6	81.7	80.7	78.5	90.1	95.4
Oct.	84.9	81.5	80.3	75.4	90.5	94.6
Nov.	83.9	79.9	79.3	74.2	90.5	94.3
Dec.	83.1	78.2	78.5	73.8	90.3	94.2
1932.						
Jan.	81.4	74.8	77.1	72.0	90.0	93.9
Feb.	80.1	72.1	76.2	70.4	89.6	93.8
Mar.	79.6	71.9	75.7	69.7	88.9	93.2
Apr.	78.8	71.0	74.6	68.4	87.0	93.0
May	77.9	69.3	73.5	66.9	85.7	93.3
June	77.2	68.5	72.4	65.7	85.6	93.1
July	77.0	69.1	71.7	64.8	85.3	92.8
Aug.	76.8	69.0	71.2	64.3	85.5	92.8
Sept.	76.6	68.7	70.5	64.2	86.0	92.6

CRUDE RUBBER (29)
(Long Tons)

1930.	Imports.	Consumption.	Stocks End of Month.
January	47,362	36,669	182,512
February	43,728	32,726	195,152
March	45,430	35,914	205,489
April	49,927	40.207	211,533
May	40,745	39,902	214,347
June	42,653	34,463	210,142
July	34,084	29,245	210,327
August	34,558	30,575	219,346
September	39,467	25,288	230,530
October	43,729	27,271	235,823
November	31,765	23,479	242,463
December	34,895	21,492	259,256
Total	488,343	377,231	.....
1931.			
January	37,098	28,557	265,673
February	36,645	28,797	276,513
March	40,338	32,788	280,937
April	46,648	33,321	285,082
May	31,720	37,817	294,363
June	45,776	37,916	294,957
July	41,004	31,937	301,695
August	38,370	27,586	302,285
September	40,505	23,638	316,744
October	41,395	22,277	341,883
November	43,733	22,943	369,936
December	51,931	21,409	376,766
Total	495.163	348,986	.....
1932.			
January	31,298	27,962	365,094
February	30,546	30,011	373,845
March	42,382	27,828	378,756
April	37,017	25,953	383,485
May	32,224	29,197	396,684
June	41,394	39,116	388,781
July	31,078	28,272	383,821
August	34,219	22,372	400,188
September	29,509	22,491	411,977

THE ANNALIST INDICES OF FACTORY EMPLOYMENT AND PAYROLLS

	1929. Employment.	1929. Payrolls.	1930. Employment.	1930. Payrolls.
January	100.7	102.7	96.0	95.8
February	101.5	104.7	94.6	94.1
March	102.3	105.7	93.6	93.2
April	103.4	108.6	93.5	93.9
May	103.6	108.7	92.2	91.8
June	103.5	108.4	90.2	89.6
July	104.0	108.5	87.4	84.9
August	103.8	108.6	86.6	81.0
September	105.0	110.1	86.1	81.7
October	101.9	105.3	84.1	77.4
November	99.4	99.8	82.0	73.5
December	97.2	96.2	80.7	71.8
	1931. Employment.	1931. Payrolls.	1932. Employment.	1932. Payrolls.
January	78.9	69.9	68.9	53.9
February	78.6	71.1	68.7	52.1
March	78.8	71.6	66.9	49.9
April	79.0	71.4	64.9	47.2
May	78.7	70.1	62.5	44.9
June	76.8	66.9	60.3	42.1
July	76.3	66.5	58.9	40.8
August	75.5	63.8	59.4	39.6
September	74.5	60.3	60.7	41.0
October	71.4	56.3	...	...
November	69.5	55.2	...	...
December	69.5	54.7	...	...

For monthly data from January, 1927, to July, 1931, see THE ANNALIST of Sept. 25, 1931, page 508.

DEPARTMENT STORE SALES AND STOCKS (4)
(1923-1925=100)

1930.	Unadjusted for Seasonal Variation. Sales.	Unadjusted for Seasonal Variation. Stocks.	Adjusted for Seasonal Variation. Sales.	Adjusted for Seasonal Variation. Stocks.
January	88	88	107	99
February	89	93	108	98
March	93	100	107	97
April	110	101	107	97
May	105	98	105	96
June	96	93	103	96
July	71	87	100	94
August	77	87	102	91
September	103	95	99	91
October	112	101	102	92
November	113	104	98	92
December	165	85	94	91
1931.				
January	79	78	97	88
February	80	81	98	86
March	92	87	97	84
April	101	87	106	83
May	97	85	97	83
June	90	80	95	82
July	65	75	91	81
August	67	76	88	79
September	87	84	84	81
October	93	88	86	80
November	95	85	83	79
December	142	73	81	78
1932.				
January	64	67	78	75
February	64	69	78	73
March	70	72	72	70
April	76	72	90	70
May	73	70	73	68
June	67	66	71	68
July	47	60	67	64
August	50	..	66	..
September	..	..	68	..

COAL AND COKE PRODUCTION (5)
(Thousands of net tons)

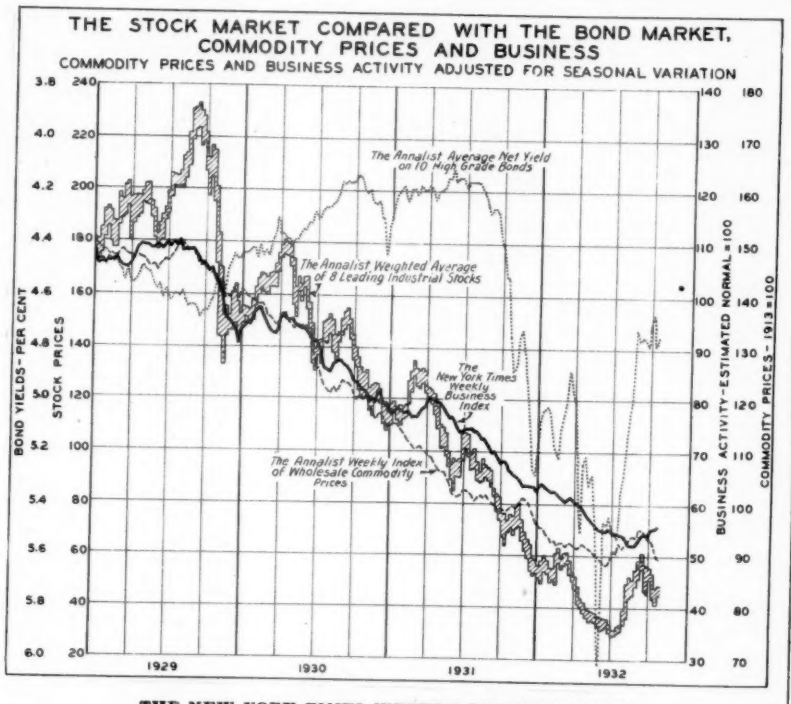
	Week Ended Oct. 15,'32.	Oct. 8,'32.	Oct. 10,'31.
Bituminous coal:			
Total	7,255	6,790	7,848
Daily average	1,209	1,132	1,308
Anthracite:			
Total	1,188	1,392	1,290
Daily average	198	232	215
Beehive coke:			
Total	11	13	22
Daily average	2	2	4

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: Oct. 15,'32.	Oct. 8,'32.	Oct. 1,'32.	Oct. 17,'31.
Freight cars	.....	....	....	8
Structural steel	....	450	....	....
Rails (tons)	2,000	....	....	....

*Subject to revision. †Revised.

OCT 21, 1


THE STOCK MARKET COMPARED WITH THE BOND MARKET, COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY ADJUSTED FOR SEASONAL VARIATION
BOND YIELDS—PER CENT
STOCK PRICES
BUSINESS ACTIVITY—ESTIMATED NORMAL=100
COMMODITY PRICES—1913=100
The Annalist Average Net Yield on 10 High Grade Bonds
The Annalist Weighted Average of 8 Leading Industrial Stocks
The New York Times Weekly Business Index
The Annalist Weekly Index of Wholesale Commodity Prices
1929
1930
1931
1932

THE NEW YORK TIMES WEEKLY BUSINESS INDEX

1932 Week Ended:	Freight Car Loadings.	Steel Mill Activity.	Electric Power Prod.	Automobile Prod.	Cotton Cloth Prod.	Combined Index.
Jan. 2	65.6	26.8	74.7	42.4	81.7	63.7
Jan. 9	63.0	28.6	75.1	51.4	92.0	64.1
Jan. 16	62.4	29.8	73.8	46.9	90.2	63.1
Jan. 23	61.7	32.0	73.9	42.1	94.2	62.8
Jan. 30	61.4	30.1	73.7	39.0	95.7	62.2
Feb. 6	62.8	30.5	74.1	37.9	94.1	62.8
Feb. 13	62.1	28.9	73.7	38.4	95.4	62.3
Feb. 20	61.5	27.7	72.6	37.1	97.6	61.5
Feb. 27	61.3	28.9	71.5	36.5	96.1	61.0
Mar. 5	**59.9**	**29.3**	71.2	36.9	95.5	60.4
Mar. 12	61.4	28.0	72.3	34.8	91.4	61.0
Mar 19	62.3	27.2	72.9	33.5	91.2	61.4
Mar. 26	60.7	26.0	72.3	35.0	90.0	60.5
Apr. 2	60.1	24.9	71.6	39.8	88.7	60.2
Apr. 9	59.6	25.2	71.3	39.7	87.8	59.9
Apr. 16	60.8	23.2	71.8	32.6	87.3	59.7
Apr. 23	59.2	24.2	70.8	33.5	75.4	58.5
Apr. 30	56.8	25.4	70.8	34.7	57.5	57.3
May 7	54.5	25.9	69.4	39.4	79.8	57.0
May 14	52.4	26.3	69.0	40.7	75.9	56.1
May 21	51.5	28.5	68.6	41.5	67.4	55.7
May 28	51.9	26.1	68.1	44.0	64.3	55.4
June 4	48.6	24.4	69.2	49.0	71.2	55.1
June 11	49.5	20.4	68.5	51.5	69.3	54.8
June 18	51.3	20.6	68.8	51.7	60.4	55.4
June 25	48.8	21.0	68.5	55.3	57.8	54.6
July 2	47.6	18.3	69.9	54.0	65.6	54.6
July 9	49.2	15.3	69.0	53.0	62.0	54.3
July 16	49.1	19.8	68.3	50.3	59.7	54.2
July 23	48.5	21.2	68.8	50.0	56.7	54.2
July 30	48.9	21.3	68.9	39.7	67.9	53.9
Aug. 6	48.0	18.5	67.7	33.8	68.6	52.3
Aug. 13	48.8	19.0	67.1	30.5	71.2	52.2
Aug. 20	48.7	19.8	67.2	26.8	74.8	52.2
Aug. 27	48.9	18.5	67.0	27.2	88.3	52.4
Sept. 3	51.2	17.6	67.0	25.5	96.8	53.3
Sept. 10	51.5	20.2	69.2	25.6	95.0	54.5
Sept. 17	52.5	19.7	67.1	25.7	95.2	54.0
Sept. 24	52.5	21.6	68.1	24.2	94.8	54.5
Oct. 1	54.9	22.9	67.8	19.2	101.1	55.2
Oct. 8	†55.3	24.2	67.9	16.7	99.0	†55.3
Oct. 15	*57.6	25.1	67.6	16.6	96.6	*56.0

For figures from Jan. 5, 1929, to Dec. 26, 1931, see THE ANNALIST of Jan. 1, 1932, page 12. For figures from Aug. 1, 1931, to May 28, 1932, see THE ANNALIST of June 3, 1932 page 916.

FREIGHT CAR LOADINGS (19)

	Oct. 8, 1932.	Oct. 1, 1932.	Sept. 24, 1932.	Sept. 17, 1932.	Sept. 10, 1932.	Oct. 10, 1931.
Car loadings (total)	625,636	622,075	595,746	587,302	501,824	763,825
Grain and grain products	36,013	39,517	36,060	35,865	35,863	36,690
Live stock	22,554	22,145	23,044	21,702	18,134	28,116
Coal	132,947	129,438	113,140	106,790	89,330	139,755
Coke	4,984	4,625	3,700	3,472	3,139	5,147
Forest products	18,425	19,129	18,606	17,936	15,567	24,633
Ore	6,645	6,048	5,598	6,558	6,125	23,277
Merchandise l. c. l.	179,641	179,799	179,054	177,349	150,303	217,558
Miscellaneous	224,427	221,374	216,544	217,630	183,373	288,649

Week ended Oct. 15, 1932, estimated total: 652,000 cars.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per cent of rated capacity, entire industry)

1932.	As Reported in—Iron Age.	American Metal Market.	Week Ended.	As Rep. in Steel.
April 26	23	21	Apr. 30	24
May 3	24	22	May 7	24
May 10	24	22	May 14	24
May 17	25	22	May 21	25½
May 24	24	22	May 28	23
May 31	23	20	June 4	21
June 7	20	17	June 11	17
June 14	18	16	June 18	17
June 21	16	15	June 25	17
June 28	15	15	July 2	14½
July 5	12	..	July 9	12
July 12	16	15	July 16	15½
July 19	16	15	July 23	16½
July 26	16	15	July 30	16½
Aug. 2	15	14	Aug. 6	14½
Aug. 9	14	14	Aug. 13	14½
Aug. 16	14	14	Aug. 20	15½
Aug. 23	14	14	Aug. 27	14½
Aug. 30	13	14	Sep. 3	13½
Sep. 6	14½	15	Sep. 10	15½
Sep. 13	15½	15	Sep. 17	15
Sep. 20	16	16	Sep. 24	17
Sept. 27	17½	16	Oct. 1	18
Oct. 4	18	20	Oct. 8	19
Oct. 11	19	20	Oct. 15	19½
Oct. 18	19½	20	.....	..

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7).

Week Ended 1932:	Atlantic Seaboard.	New England.	Central Industrial Region.	Pacific Coast.	Entire United States.
Aug. 6	— 9.0	—10.0	—16.6	—13.0	—13.1
Aug. 13	—10.1	—11.2	—16.6	—11.9	—13.1
Aug. 20	— 8.8	— 9.1	—16.3	—12.4	—12.9
Aug. 27	— 8.2	— 8.6	—15.2	—11.9	—12.3
Sep. 3	— 5.8	— 7.5	—13.6	—10.5	—10.4
Sep. 10	— 3.8	— 3.9	—13.1	— 7.5	— 8.7
Sep. 17	— 7.3	— 4.1	—15.3	— 5.6	—11.2
Sep. 24	— 6.9	— 6.0	—13.8	— 8.1	—10.2
Oct. 1	— 4.2	— 1.6	—11.1	— 8.6	— 8.9
Oct. 8	— 4.4	— 2.4	—10.8	—10.1	— 8.9
Oct. 15	— 4.7	— 0.2	—11.3	— 9.4	— 9.0

*Subject to revision. †Revised.

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

(Per cent of Rated Capacity)

Week ended.	U. S. Steel.	Indep.	Total.
Sept. 12	14	16	15
Sept. 19	14	16	15
Sept. 26	17½	17½	17½
Oct. 3	18	17	17½
Oct. 10	19	19½	19½
Oct. 17	19½	20	20

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1932.	1931.	1930.	1929.	1928.
Jan. 16	32,402	44,715	65,125	106,682	67,469
Jan. 23	29,833	45,843	74,531	106,882	67,709
Jan. 30	28,950	45,753	73,281	109,069	70,489
Feb. 6	30,032	50,006	84,253	115,958	78,112
Feb. 13	32,726	50,553	82,168	118,644	82,321
Feb. 20	33,764	50,895	77,642	123,081	85,000
Feb. 27	33,329	54,020	82,032	121,398	90,942
Mar. 5	35,461	59,750	83,012	135,099	93,988
Mar. 12	34,587	60,709	83,567	135,579	96,288
Mar. 19	34,135	61,457	89,285	125,544	96,233
Mar. 26	36,546	62,079	89,787	137,335	99,551
Apr. 2	42,612	72,609	98,863	138,022	101,151
Apr. 9	42,853	73,505	99,131	140,409	103,218
Apr. 16	35,778	75,931	101,388	139,877	106,105
Apr. 23	37,273	73,498	101,861	143,250	110,722
Apr. 30	37,459	76,160	101,067	140,259	90,118
May 7	43,549	76,733	99,982	138,146	112,468
May 14	44,587	75,720	100,102	139,133	106,911
May 21	45,470	74,810	100,968	135,533	106,886
May 28	47,127	74,853	84,010	110,966	84,369
June 4	50,443	65,786	91,162	124,851	104,966
June 11	52,560	66,468	86,914	125,686	101,910
June 18	53,158	62,752	86,836	127,228	102,824
June 25	54,577	60,770	83,973	125,325	101,568
July 2	50,958	60,976	52,762	98,514	73,434
July 9	40,631	61,833	73,636	113,008	102,614
July 16	45,760	60,944	36,788	114,503	106,156
July 23	46,375	58,489	34,267	122,919	104,739
July 30	34,465	56,011	35,955	109,614	100,096
Aug. 6	31,040	49,691	66,517	113,915	88,675
Aug. 13	27,505	50,751	71,102	116,362	89,170
Aug. 20	24,865	49,953	71,789	118,114	94,435
Aug. 27	25,265	47,787	65,990	117,756	98,761
Sep. 3	22,963	42,486	55,965	108,590	81,467
Sep. 10	23,087	41,228	57,425	104,351	107,772
Sep. 17	22,770	41,138	55,319	103,031	108,996
Sep. 24	20,600	39,186	47,726	95,453	110,110
Oct. 1	14,110	32,253	41,289	83,201	107,892
Oct. 8	11,990	29,315	37,496	82,088	100,194
Oct. 15	11,181	16,570	36,462	81,882	76,312

MONEY RATES IN NEW YORK CITY

(Weekly averages of daily rates)

1932. Week Ended:	‡Call Money.	‡Time Loans.	§Com'l Paper.	§Acceptances
Apr. 9	2.50	2.88	3.88	2.08
Apr. 16	2.50	2.65	3.78	1.33
Apr. 23	2.50	2.12	3.50	1.00
Apr. 30	2.50	1.77	3.50	.88
May 7	2.50	1.88	3.50	1.00
May 14	2.50	1.69	3.25	.96
May 21	2.50	1.50	3.25	.88
May 28	2.50	1.50	3.12	.88
June 4	2.50	1.50	3.00	.88
June 11	2.50	1.50	3.00	.88
June 18	2.50	1.50	3.00	.88
June 25	2.50	1.50	2.92	.88
July 2	2.50	1.50	2.69	.81
July 9	2.25	1.50	2.59	.75
July 16	2.00	1.50	2.50	.75
July 23	2.00	1.39	2.50	.75
July 30	2.00	1.29	2.50	.75
Aug. 6	2.00	1.38	2.50	.75
Aug. 13	2.00	1.38	2.33	.75
Aug. 20	2.00	1.38	2.25	.75
Aug. 27	2.00	1.38	2.25	.75
Sep. 3	2.00	1.35	2.25	.75
Sep. 10	2.00	1.38	2.25	.75
Sep. 17	2.00	1.38	2.25	.75
Sep. 24	2.00	1.12	2.25	.75
Oct. 1	2.00	1.06	2.25	.75
Oct. 8	2.00	1.00	2.25	.75
Oct. 15	1.50	.91	2.00	.68

‡Renewals. §60-90 days. ¶4-6 months, best names. ‖90 days, asked rate.

MONEY RATES IN NEW YORK CITY

1932.	Call Money—Renewals.	Call Money—High.	Call Money—Low.	Call Money—Last.	60-90 Day Time Loans.	4-6 Mos. †Com. Paper.	90-Day §Accept
Oct. 13	1	1	1	1	¾@1	2	¾
Oct. 14	1	1	1	1	¾@1	2	¾
Oct. 15	..	..	..	..	¾@1	2	¾
Oct. 17	1	1	1	1	¾@1	2	¾
Oct. 18	1	1	1	1	¾@1	2	¾
Oct. 19	1	1	1	1	¾@1	2	¾

‡Best names. §Asked rate.

BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

(End of each month. Millions of dollars)

1930.	Bankers' Accept.—Actual.	Bankers' Accept.—Adjusted for Seasnl. Var.	Com'l Paper—Actual.	Com'l Paper—Adjusted for Seasnl. Var.
Jan.	1,693	1,520	404	408
Feb.	1,624	1,509	457	453
Mar.	1,539	1,455	529	509
Apr.	1,414	1,392	553	533
May	1,382	1,432	541	529
June	1,305	1,406	527	522
July	1,350	1,519	528	533
Aug.	1,339	1,555	526	530
Sept.	1,367	1,509	513	516
Oct.	1,508	1,496	485	486
Nov.	1,571	1,474	448	454
Dec.	1,556	1,398	358	385
1931.				
Jan.	1,520	1,368	327	333
Feb.	1,520	1,417	315	312
Mar.	1,467	1,395	311	299
Apr.	1,422	1,419	307	295
May	1,413	1,469	305	298
June	1,368	1,495	292	288
July	1,228	1,380	289	289
Aug.	1,090	1,253	271	269
Sept.	996	1,088	248	249
Oct.	1,040	1,023	210	211
Nov.	1,002	934	174	178
Dec.	974	870	118	129
1932.				
Jan.	961	876	108	110
Feb.	919	864	103	103
Mar.	911	877	106	102
Apr.	879	878	108	104
May	787	811	111	108
June	747	799	103	102
July	705	783	100	100
Aug.	681	779	108	107
Sept.	683	743	118	118

MONEY RATES IN NEW YORK CITY

1932.	Call Money. High.	Call Money. Low.	‡Time Loans. High.	‡Time Loans. Low.	§Com'l Paper. High.	§Com'l Paper. Low.	¶Bankers Acceptances. High.	¶Bankers Acceptances. Low.
Week Ended:								
Apr. 9	2½	2½	3	2¾	4	3¾	2½	1⅞
Apr. 16	2½	2½	3	2	4	3½	1⅞	1⅛
Apr. 23	2½	2½	2¼	2	3½	3½	1⅛	⅞
Apr. 30	2½	2½	2¼	1¾	3½	3½	⅞	⅞
May 7	2½	2½	2	1¾	3½	3½	⅞	⅞
May 14	2½	2½	2	1½	3¼	3½	1⅛	⅞
May 21	2½	2½	1½	1½	3¼	3½	⅞	⅞
May 28	2½	2½	1½	1½	3¼	3¼	⅞	⅞
June 4	2½	2½	1½	1½	3¼	3	⅞	⅞
June 11	2½	2½	1½	1½	3	3	⅞	⅞
June 18	2½	2½	1½	1½	3	3	⅞	⅞
June 25	2½	2½	1½	1½	3	3	⅞	⅞
July 2	2½	2½	1½	1½	2¾	2½	⅞	¾
July 9	2½	2	1½	1½	2¾	2½	⅞	¾
July 16	2	2	1½	1½	2½	2½	⅞	¾
July 23	2	2	1½	1½	2½	2½	⅞	¾
July 30	2	2	1½	1¼	2½	2½	⅞	¾
Aug. 6	2	2	1½	1	2½	2½	⅞	¾
Aug. 13	2	2	1½	1¼	2½	2½	⅞	¾
Aug. 20	2	2	1½	1½	2½	2½	⅞	¾
Aug. 27	2	2	1½	1¼	2½	2½	⅞	¾
Sep. 3	2	2	1½	1	2½	2½	⅞	¾
Sep. 10	2	2	1½	1¼	2½	2½	⅞	¾
Sep. 17	2	2	1½	1¼	2½	2½	⅞	¾
Sep. 24	2	2	1½	1	2½	2½	⅞	¾
Oct. 1	2	2	1½	1	2½	2½	⅞	¾
Oct. 8	2	2	1	1	2½	2½	⅞	¾
Oct. 15	2	1	1	¾	2	2	¾	½

‡60-90 days. ¶4-6 months, best names. §90 days, asked rate.

INTEREST RATES

	Week Ended—Oct. 15, '32.	Week Ended—Oct. 17, '31.	Year to Date.
Call loans	2 @1	2½@2	3½@1
Time loans, 60-90 da.	1 @ ¾	3 @2¾	4 @ ¾
Time loans, 4-6 mos.	1¼@ ¾	3 @2¾	4 @ ¾
Com. disc., 4-6 mos.	2	4½@2¾	4 @2

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1932.	Hides.	Zinc.	Steel Scrap.	Aver.	Wholesale Price Index.	Sensitive Price Index.
Aug. 16	58.7	60.5	57.1	58.8	94.2	62.4
Aug. 23	64.7	59.6	57.3	60.5	94.2	64.3
Aug. 30	66.3	62.6	60.3	63.1	96.0	65.7
Sept. 6	70.5	73.7	61.5	68.6	96.3	71.2
Sept. 13	74.8	75.0	62.2	70.7	95.7	73.8
Sept. 20	76.0	70.0	62.9	69.6	94.9	73.4
Sept. 27	71.5	70.0	63.3	68.3	93.9	72.7
Oct. 4	67.0	66.1	63.7	65.6	93.1	70.4
Oct. 11	66.9	64.4	64.2	65.1	90.8	71.7
Oct. 18	54.6	63.5	62.9	60.3	90.6	66.6

For figures from Sept. 15, 1925, to Dec. 29, 1931, see THE ANNALIST of Jan. 1, 1932, page 38. For figures from Jan. 5, 1932, to April 5, 1932, see THE ANNALIST of April 8, 1932, page 636. For figures from Feb. 23, 1932, to May 31, 1932, see THE ANNALIST of June 3, 1932, page 916.

ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

(Thousands of kilowatt hours)

Week Ended:	1932.	1931.	1930.	1929.
Aug. 20	1,431,910	1,643,229	1,691,261	1,750,056
Aug. 27	1,436,440	1,637,533	1,688,352	1,761,594
Sep. 3	1,464,700	1,635,623	1,630,081	1,674,588
Sep. 10	1,443,977	1,582,267	1,726,800	1,806,259
Sep. 17	1,476,442	1,662,660	1,722,059	1,792,131
Sep. 24	1,490,863	1,660,204	1,714,201	1,777,854
Oct. 1	1,499,459	1,645,587	1,711,123	1,819,276
Oct. 8	1,506,219	1,653,369	1,723,876	1,806,403
Oct. 15	1,507,503	1,656,051	1,729,377	1,798,633

For figures from Jan. 7, 1928, to Dec. 26, 1931, see THE ANNALIST of Jan. 1, 1932, page 12. For figures from Jan. 2, 1932, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

THE ANNALIST INDEX OF BUSINESS ACTIVITY.

1929 Series	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sep.	Oct.	Nov.	Dec.
Pig iron production	109.6	108.7	108.4	110.4	116.3	123.1	127.4	126.3	119.7	112.9	103.7	91.7
Steel ingot production	103.9	107.0	111.6	115.8	122.0	132.2	131.2	120.5	117.6	105.0	89.3	78.6
Freight car loadings	101.2	104.5	101.2	107.5	106.4	105.6	105.9	105.6	105.6	101.8	95.8	96.1
Electric power production	103.1	102.1	100.5	104.0	105.4	101.8	104.1	105.0	102.3	103.4	99.3	97.6
Bituminous coal production	100.3	110.6	86.7	97.5	100.1	98.7	100.1	97.4	101.8	99.1	97.5	103.5
Automobile production	145.8	142.8	142.7	141.8	137.8	144.9	137.4	124.1	123.2	121.8	104.7	72.5
Cotton consumption	111.2	107.7	107.9	110.7	113.5	104.8	104.9	100.4	103.6	108.7	93.8	85.8
Wool consumption	107.3	101.7	100.7	107.9	105.5	105.6	117.1	117.9	114.6	117.8	97.0	85.7
Boot and shoe production	103.7	103.0	103.4	105.2	114.3	112.1	111.1	111.5	111.1	110.6	102.2	92.9
Zinc production	93.4	96.5	101.0	107.2	109.4	108.8	112.5	117.0	111.8	111.5	99.0	92.1
Combined index	105.5	106.1	104.3	108.8	110.1	108.9	109.9	108.1	107.3	105.7	96.9	92.1

1930 Series	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sep.	Oct.	Nov.	Dec.
Pig iron production	89.9	96.0	95.0	95.3	95.5	95.9	87.3	84.3	78.2	68.1	60.6	53.1
Steel ingot production	86.3	98.3	90.7	91.8	87.2	86.9	74.0	76.2	69.1	60.4	56.3	49.2
Freight car loadings	95.7	96.3	92.7	96.5	94.0	91.7	90.5	85.6	85.8	83.9	80.1	80.0
Electric power production	98.6	96.3	94.7	97.5	95.2	93.9	94.5	91.1	90.9	88.6	85.3	85.9
Bituminous coal production	96.8	89.9	84.7	95.2	88.3	87.1	84.5	81.9	84.4	85.0	84.9	85.5
Automobile production	99.1	101.4	96.9	101.1	95.6	88.4	72.8	58.4	62.7	48.6	67.4	91.3
Cotton consumption	92.9	86.5	84.2	90.8	76.7	76.7	75.2	67.9	72.2	72.8	72.0	71.4
Wool consumption	86.3	81.0	78.1	82.0	71.7	80.0	85.2	77.6	83.3	80.5	67.0	65.0
Boot and shoe production	99.8	95.6	95.2	102.2	93.7	93.8	88.0	89.5	89.4	82.1	71.6	71.2
Zinc production	97.0	90.8	92.4	86.4	85.3	89.9	83.0	84.8	86.1	83.2	65.5	63.8
Combined index	95.0	94.2	91.2	95.0	90.0	89.0	86.4	83.1	82.4	79.5	76.1	76.1

1931 Series	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sep.	Oct.	Nov.	Dec.
Pig iron production	55.0	57.6	59.0	59.7	58.3	52.8	47.4	42.0	39.4	37.4	36.3	31.9
Steel ingot production	55.5	58.5	61.7	57.8	55.2	49.6	45.7	40.8	37.2	35.5	40.6	32.6
Freight car loadings	79.1	77.7	77.0	79.1	76.2	73.7	74.0	70.7	67.3	67.9	65.8	65.6
Electric power production	83.9	83.7	84.4	86.1	83.8	84.2	86.1	81.8	81.8	78.1	76.2	76.9
Bituminous coal production	74.3	70.8	79.6	75.0	73.6	73.7	73.8	71.4	69.4	68.3	66.6	64.6
Automobile production	62.6	67.7	67.4	76.8	75.3	63.8	59.6	49.4	46.1	26.2	33.4	59.7
Cotton consumption	71.7	75.3	80.3	84.0	77.0	81.1	89.2	81.7	83.2	74.1	72.8	72.1
Wool consumption	66.0	81.9	87.2	109.1	108.0	110.3	129.8	115.0	101.3	82.1	75.4	67.8
Boot and shoe production	74.0	88.2	97.2	104.6	110.8	103.5	103.3	103.9	94.5	74.4	71.9	80.7
Zinc production	60.5	60.1	59.3	56.2	49.3	49.1	44.8	44.3	45.3	44.1	41.9	43.0
Combined index	74.4	76.2	78.0	80.8	78.1	76.5	78.2	73.5	70.8	66.3	65.1	65.5

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) Cram's Automotive Reports, Inc. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers' Association. (30) Index Number Institute.

Increase in Merchandise Freight Loadings Marks Canadian Business Rise

IMPROVEMENT in several major lines marked Canada's business in September. During the third quarter, The Annalist Index of Canadian Business Activity had reached a new low of 46.2 in June, but it rose 0.1 point to 46.3 in August, and although final figures for September are not available the index for that month will show some further improvement. September total frieght car loadings not only were higher than in 1931, partly as the result of heavier wheat shipments, but merchandise loadings continue to increase. The chief favorable signs in addition to larger freight movement are: An increase in electric power and newsprint production in August; a continued favorable foreign trade position; a slight increase in wholesale commodity prices; a much smaller rate of decline in employment; a large wheat crop, although low prices prevail; a rise in the stock market averages, and a sharp increase in gold output. There are of course still many unfavorable signs, the chief of which are: A very low level of construction, the September index again declining; stagnation in the automobile, pig iron and steel industries, and a very unsatisfactory price situation in the newsprint industry.

The Annalist business index for August showed only a 0.1 point rise, although the major series included in the index, electric power production, freight car loadings and newsprint production showed slight gains. The rise in electric power and freight loadings is of greater importance, the newsprint industry being faced by an extremely unfavorable price situation.

Table I gives for August and July, 1932 and for August, 1931, the combined index and its components, each of which has been adjusted for seasonal variation and long-time trend. Table II gives the combined index back to January, 1927.

TABLE I. THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	—1932.— Aug.	July.	1931. Aug.
Copper exports	20.1	51.3	28.7
Passenger car production	19.7	35.7	23.4
Freight car loadings	48.4	46.9	61.4
Cattle slaughtered	72.0	77.9	76.1
Const. contracts awarded	22.0	23.6	50.1
Flour production	106.8	93.4	117.3
Newsprint production	46.8	45.8	57.8
Pig iron production	9.9	12.6	38.5
Steel ingot production	37.2	43.7	75.8
Electric power production	50.3	49.1	59.5
Exp. of boards and planks	41.6	28.9	65.7
Imports of crude rubber	27.8	43.1	71.9
Combined index	46.3	46.2	59.7

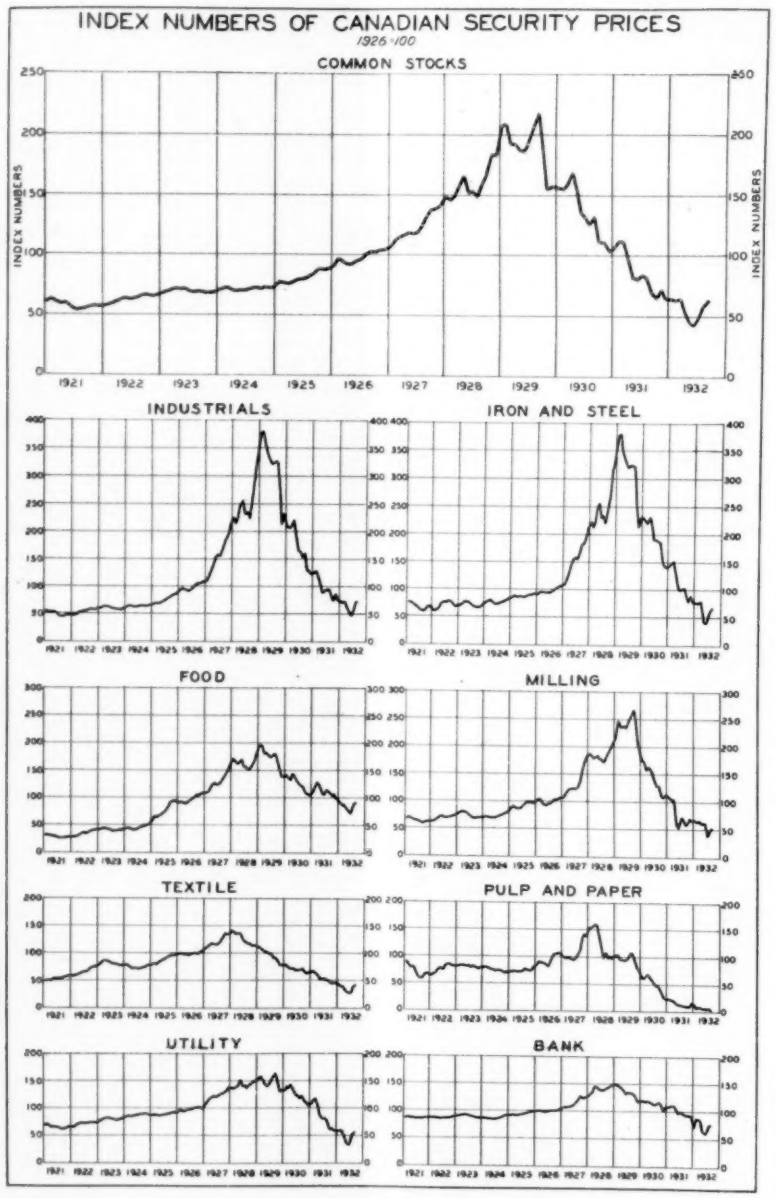
TABLE II. THE COMBINED INDEX SINCE JANUARY, 1927

	1932.	1931.	1930.	1929.	1928.	1927.
Jan.	56.5	68.0	98.2	112.3	103.2	103.5
Feb.	54.9	67.9	89.3	105.0	106.9	103.6
March	55.9	68.2	89.1	107.3	100.7	104.4
April	50.7	68.8	90.7	102.3	102.2	102.5
May	50.8	66.4	89.0	102.3	103.1	99.2
June	52.5	63.4	86.0	103.3	102.8	101.1
July	46.2	61.8	84.6	101.2	104.5	99.9
Aug.	46.3	59.7	82.1	104.2	104.8	101.1
Sept.	..	59.2	77.8	100.5	103.1	101.2
Oct.	..	55.8	72.1	94.9	104.1	101.2
Nov.	..	55.7	72.2	92.8	102.9	100.8
Dec.	..	54.4	67.9	88.8	99.8	103.4

The rise in electric power production in August was greater than the normal seasonal increase, the adjusted index rising to 50.3 from 49.1 in July. This is the first rise in the index since March, and although small, the fact that it is greater than seasonal is important because of the inclusive nature of this index. It represents Canadian consumption only, exports being excluded.

Of equal importance with the rise in electric power output is the increase in freight loadings. The adjusted index rose to 48.4 from 46.9 in July and the weekly figures of the Dominion Bureau of Statistics show that loadings continued to increase in September. The peak in loadings was reached in the week of Sept 17, when the 1932 curve penetrated the 1931 curve, total loadings for that week amounting to 55,527 cars as against 50,227 cars for the corresponding week in 1931. The sharp rise in loadings has been due chiefly to heavier grain shipments, the gain in these shipments up to Oct. 8, 1932, being 25,369 cars over the same period in 1931. Table III shows that although total loadings have decreased since the week of Sept. 17, merchandise shipments have increased. The index of merchandise shipments for the week ended Oct. 8 is the highest since July 2, and represents a gain of 4.7 points over the low point of Aug. 6. The weekly reports also show a rising trend in coal and coke shipments.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY
INDEX NUMBERS
DAILY AVERAGE DATA CORRECTED FOR SEASONAL VARIATION, VARIATIONS IN CYCLICAL AMPLITUDE AND LONG-TIME TREND
1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1932



The adjusted index of newsprint production was slightly higher in August, although actual output was about 3,100 tons in excess of shipments, stocks rising accordingly. The industry is again confronted with price cuts in newsprint and it is reported that contracts are being signed at as low as $40 a ton. A few weeks ago leading producers announced changes in price schedules, lowering contract prices to $45 a ton. During the third quarter, several leading producers defaulted in interest payments, and with prices even lower, the difficulties will be aggravated. The per cent of operations to rated capacity is now about 50, and although consumption is below normal, excessive capacity is great. Stocks of leading newsprint companies reflect the unsatisfactory situation, the September pulp and paper stock index dropping to 4.4 from 8.8 in August.

TABLE III. INDEXES OF WEEKLY FREIGHT CAR LOADINGS
(Dominion Bureau of Statistics)
(Adjusted for seasonal variation and holidays; 1926=100)

1932—Week ended:	Total for Canada.	Merchandise.
June 4	67.5	77.2
June 11	70.2	77.4
June 18	71.4	77.0
June 25	62.1	75.1
July 2	66.8	80.9
July 9	61.9	76.1
July 16	62.0	75.4
July 23	60.4	76.4
July 30	61.1	75.6
Aug. 6	61.2	74.5
Aug. 13	65.6	78.0
Aug. 20	65.6	75.2
Aug. 27	66.6	77.0
Sept. 3	64.0	76.2
Sept. 10	70.4	74.9
Sept. 17	78.5	76.7
Sept. 24	68.9	79.1
Oct. 1	67.4	78.4
Oct. 8	67.6	79.2

Pig iron production in August declined to a record low level, total output amounting to but 5,992 long tons, which compares with 112,528 tons in August, 1929. At the end of August, no iron furnaces were in blast, the one which remained active at the end of July being banked during the month. Steel ingot production showed a slight decline during the month, which was contrary to the normal seasonal trend, the adjusted index declining to 37.2 from 43.7 in July. There has been little change during September, such important consumers as the automobile industry and the construction industry remaining depressed. Trade reports, however, indicate that a pickup in demand is expected during this month and the next. Prices for iron and steel products during August continued to decline, the Dominion Bureau's index receding to 86.1 from 86.4 in July. Scrap metal showed the greatest decline.

The construction industry suffered a further setback in September, the total of contracts awarded amounting to only $9,647,000, as compared with $33,658,000 in September 1931, $32,407,000 in September, 1930, and $46,959,000 in September, 1929. The adjusted index again declined and is near the post-war low.

Automobile production showed a sharp decline in August, and reports indicate further shut-downs in September. The industry is now preparing for its next sales campaign to push new models. The industry's record since August of last year has been a poor one.

Canada's favorable balance of trade again increased in September, although the gain in exports was slightly less than normal. Imports showed a greater than seasonal decline. Total exports of merchandise amounted to $42,187,000 in September as compared with $41,855,000 in August, while imports declined to $34,504,000 from $36,527,000 in August. The balance of trade during the past several months has been constantly increasing in Canada's favor. The strain on gold reserves is lessening; at one time this was acute, because of the adverse balance of

Continued on Page 546

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An Outstanding Need: Scientific Expense Control

Overhead Expense Must Be Measured and Controlled as Effectively as Material or Labor

By STEVENSON, JORDAN & HARRISON

Management Engineers, New York.

FOR many years there has been in industry generally a constantly growing appreciation of the vital importance of statistical control; especially control through carefully established standards. Unfortunately, however, progress along this line has been uneven, for if we consider the matter in terms of the major elements of cost we find that control of material and direct labor has far outrun control of the various items of overhead expense. To make this clear suppose we consider present methods as we find them employed in the majority of manufacturing plants—even in those that have reason to consider themselves up-to-date.

Material is a large element of cost in the average industry and it is ordinarily the element that receives the closest attention and most careful measurement. Clearly defined standards cover production and allowable waste on repetitive items; rigid bills of material are provided on specification items. Carelessness in the use of material and excess scrap or waste is not tolerated, thanks to well understood and generally accepted methods of statistical control. Direct labor cost is today measured more rigidly than ever before. Piece-work and bonus plans of various kinds, under which the workers' earnings vary with production, have been so widely accepted that in certain industries it is not considered possible to compete except under some form of wage incentive. Even where wage incentives are not used, the necessity for constant measurement and pressure for a standard output per man hour has come to be quite generally accepted. Speaking of material and direct labor in a broad way, then, it can be said that rigid measurement has come to be the order of the day. But here rigid measurement ends; relatively, the handling of overhead items is slipshod and crude. An outstanding need is for methods that insure scientific measurement of allowable overhead expense to conform with production and sales.

Lack of Overhead Control

True, the cost accountant after years of educational work has sold the idea of departmentized overheads to manufacturing executives. But the need for departmentized overheads has been emphasized largely from the standpoint of arriving at final cost differentiations, and not from the standpoint of cost control. The result is that the executive thinks of his plant overheads as a whole and merely in terms of percentages to direct labor, or as departmental rates per man or machine hour. Dealing with numerous overhead items in that collective fashion does not and cannot provide a proper degree of control. As for general overheads, the ordinary method of handling them is to break them down through a series of ledger account numbers with the idea of comparing, in each account number, the expenditures for the current period with that of other periods in the past. This is not real measurement and cannot give a proper degree of control.

The basic objection to overall percentage figures and rates per man or machine hour is that they properly obtain only when a given volume, usually the normal, is being secured. When volume is low and actual percentages or rates exceed the standard figures, the decreased volume in itself offers an automatic alibi which makes the standards useless from a control standpoint.

The result of this lack of control has been that during the boom years overheads grew to enormous proportions. Margins were wide, we were in the "new era" and according to the fallacious thinking of the time there was no need for parsimonious paring. Thus even while material and direct labor were being watched and checked the plant overheads, general office overheads and selling overheads ran wild. Now we are at the other extreme of the scale of activity. Most manufacturing plants are operating at from 25% to 50% of normal volume and executives have been faced with the necessity for retrenchment. Most retrenchment programs have been put through in an arbitrary fashion without proper information on which to base executive judgment. The same lack of proper statistical control which permitted overheads to become excessive has served to make the retrenchment programs arbitrary, lacking in range and, to an extent, misdirected. Moreover a continued lack of proper statistical control will mean going through the same vicious cycle again as business expands and contracts in the years to come. The outstanding need, then, is for a system that will currently measure allowable expenses in the light of the existing volume of production and sales—whatever that volume may be.

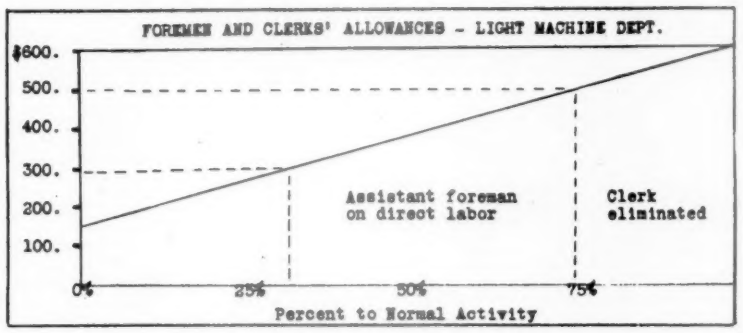
How to Secure Control

Offhand the proposal to control overhead in accordance with volume may sound impossible, but that will only be so if the objective is misunderstood. The purpose is not to fix the percentage relationship of the total overhead to production costs or to sales; rather the object is to make it possible to fix the allowable expenditure in each item individually, to accord with any given volume. That is an entirely different matter and an objective that can readily be accomplished.

All overhead items will group themselves in one of three broad classifications; first, fixed items; second, items which properly vary exactly with volume; and third, items which tend to vary with volume but do not do so exactly. We will discuss each of these three classes briefly.

Little need be said concerning taxes, insurance and depreciation which are ordinarily the only items that should be included in the first classification. In the long distance picture these expenditures are not beyond modification, but for purposes of this discussion we will regard them as fixed and thus outside the scope of the control system.

This brings us to the second classification; that is, of items which properly should vary exactly with volume. At this point it must be noted that "volume" may be expressed not merely in dollars of sales, dollars of direct labor, or man or machine hours. Just as direct labor is measured in all kinds of units under the ordinary wage incentive system so certain items of indirect labor, clerical labor and expense may be measured on units especially established for the purpose. Very much the same type of study necessary to the establishment of direct labor standards may be extended to cover many so-called overhead items. Take the case of factory service departments as an instance: Here are items which are ordinarily considered merely as "general factory" or departmental overhead charges, and considered as such are likely to get out of control; yet on analysis many will be found to be measurable on a unit basis,—as, machine maintenance "per active machine hour," etc. Repetitive clerical tasks such as are ordinarily found in order and billing departments are readily measurable on a "per item" basis. The examples could be extended at length but there is no intention herein to do more than illustrate the idea that wherever control may be secured by the establishment of standard units that course should be taken.



LIGHT MACHINE DEPT.: EXPENSE ANALYSIS

Sept. 1932: Activity 35% to Normal

	Actual	Allowance	Loss	Gain
Foremen & Clerks	400.00	300.00	100.00	
Indirect Labor				
Supplies				
Machine Repairs				
Etc.				

Note: Clerk was eliminated as planned; but assistant foreman did not spend sufficient time on direct labor: The reason for the loss is definitely located.

Coming now to the third classification; namely, items which tend to vary with volume, and which comprise all expenditures not accounted for in the other two groups: These items require real analysis and study because it is necessary to work from an assumed minimum expenditure allowable under the lowest reasonably conceivable volume, and from that base to increase the allowance in accordance with added volume. To cite an example or two: In the case of foremanship cost, it may be that normal volume requires a foreman and an assistant and it will be necessary to determine at what point the assistant must be eliminated. Following along the same line it must be determined at what point the foreman becomes a part-time producer. (Indeed in certain cases departmental supervisory allowances may be definitely fixed at rates per workman hour, thus falling into the second classification as controllable on a unit basis.) Again, the allowance for power may be established from two bases, first a figure to represent minimum initial cost, plus a unit allowance per active machine hour.

The establishment of these basic figures is an engineering rather than a purely clerical task and the value of the whole plan depends largely on the care and accuracy with which the figures are built up.

Measured Allowances

When the study and analysis is complete the basic information is reduced to chart or table form for permanent use. Following this it is only necessary to know what the volume for a given month or other period has been, as expressed in the various units of measure, in order to build a complete showing of allowable expense in each item and thus the allowable expenditure as a whole. The final step is to compare the actual outgo with the allowances or standards and to express the differences in an outstanding fashion so that they may readily be seen and studied. Please note the simple charts shown herewith to illustrate the principle.

Such a showing of allowable expenses for a given month or other period is sometimes called a budget. However, the term "budget" is misleading because to many people a budget means a forecast and this compilation is not a forecast except in the remote sense that the units which underlie the allowances are pre-determined. As a lever for expense control this plan is infinitely more effective than any mere forecast could be in that it is built with the acual current volume in mind, and automatically establishes permissible expenditures, volume considered.

The executive who operates a business under the older method of expense control merely hopes that he will make the necessary adjustments in overhead as time goes on, but however good his intention he is so handicapped by lack of information that the task is almost impossible. Under scientific expense control the needs of the situation come up automatically not only to the general executive but to each department head who is responsible for results and the statements show without any effort on his part just where action is necessary.

We have cooperated with a large number of outstanding concerns in bringing about scientific expense control—with marked success. The establishment of such a system requires the greatest experience and judgment and is properly a task for specialists. May we not have an opportunity of telling you further about our work? We will be glad to explain our plan and service without obligation if you will give us the opportunity.

This is the sixty-ninth of a series of articles on Organization Problems. Reprints of this and preceding articles, together with any other information, will be sent to any one, without charge, on request to Stevenson, Jordan and Harrison, 19 West 44th Street, New York.

1932

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trade and the large amount of principal and interest obligations payable in gold. Wishing to preserve her gold reserves, Canada bought United States currency, but had to pay a high premium for it. These payments are becoming less of a strain. Canada's financial condition has improved and an added factor is the high rate of gold production. For the eight months ended Aug. 31, total gold output amounted to 2,011,304 ounces as compared with 1,724,089 ounces, 1,319,466 ounces and 1,265,394 ounces in the corresponding periods of 1931, 1930 and 1929, respectively. The premium on gold, of course, has greatly stimulated production.

Wholesale commodity prices in September rose slightly to 66.9 from 66.8 in August and 66.6 in July. Increases were recorded in the following groups: Animals and their products; fibres, textiles and textile products; wood, wood products and paper; non-ferrous metals; non-metallic minerals and their products; and chemical and allied products. Prices for vegetable products and iron and its products declined.

The decline in employment was practically checked in August, the index of employment of the Dominion Bureau of Statistics dropping but 0.3 points to 86.0 as of Sept. 1 from 86.3 as of Aug. 1. The index on July 1 stood at 88.7, on June 1 at 89.1, and at 107.1 on Sept. 1, 1931.

September Stock Averages Higher

Canadian stock prices showed a gain for September, the index of the Dominion Bureau rising to 63.0 from 59.0 in August. This index is an average of weekly prices during the month. At the beginning of the month prices reached a high for the move and then declined, but regained some of the losses toward the close of the month. The trend at the beginning of October was downward. With a decline in prices, activity fell off and for the greater part of the month trading was below the previous month's activity. The Standard Stock and Mining Exchange was an exception, the total turnover for the month being the highest since August, 1931. Of the groups included in the general index only pulp and paper stocks declined.

TABLE IV. INDEX OF CANADIAN SECURITY PRICES BY GROUPS

	1932. Sep.	1932. Aug.	1932. July	1931. Sep.
General index	63.0	59.0	49.6	68.6
Banks	76.1	73.9	67.1	94.3
Utilities	56.9	51.9	41.8	65.4
Industrials, total	73.8	69.9	56.6	79.3
Iron and steel	69.1	63.5	51.1	85.9
Pulp and paper	4.4	8.8	7.9	11.5
Milling	53.0	47.4	38.3	56.8
Textile	42.3	38.5	28.9	46.1
Food	90.8	89.7	81.2	105.8

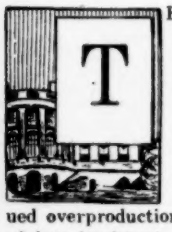
Table IV gives the general index and important component groups for September, August and July, 1932, and September, 1931. Table V gives the general index back to January, 1927.

TABLE V. THE GENERAL INDEX SINCE JANUARY, 1927

	1932.	1931.	1930.	1929.	1928.	1927.
Jan.	64.8	106.9	155.7	207.4	149.3	106.9
Feb.	63.5	111.6	155.3	209.4	146.0	112.0
March	64.1	110.8	157.6	192.6	149.5	113.8
April	54.0	97.1	166.5	191.8	156.6	116.4
May	45.8	81.4	152.1	187.1	164.5	118.3
June	43.2	80.1	134.7	185.6	151.9	117.5
July	49.6	83.7	132.0	192.8	152.6	118.3
Aug.	59.0	81.3	125.1	207.4	148.6	125.1
Sept.	63.0	68.6	130.8	217.1	159.7	133.3
Oct.	...	64.6	111.3	186.4	168.4	136.8
Nov.	...	71.9	109.6	154.7	184.2	139.0
Dec.	...	64.8	103.1	156.5	183.6	144.6

H. E. HANSEN.

With Coffee Down Again, Brazil Fights Surplus



THE recent precipitate drop of coffee prices to the levels existing prior to the Brazilian revolution, following the termination of hostilities, leaves Brazil still struggling to prevent her continued overproduction from being translated into bankrupt prices. The flyer that prices took during the blocking of supplies from Santos, a port supplying nearly half the world's coffee, was only an interesting interlude in Brazil's long fight against economic laws. Stocks in Brazil that have risen to 26,382,000 bags on June 30, 1932, from 4,426,000 five years ago, now threaten the financial stability of the country.

The Brazilian program at the present time includes, first, destroying present excessive stocks, and second, preventing the accumulation of new surpluses. To reduce present stocks (equal to more than a year's consumption of all coffees by the entire world), Brazil is purchasing and destroying inferior grades of coffee, financing the cost with an export tax of 55 milreis a bag (the equivalent of about $4.25 a bag, or 3.22 cents a pound). Up to Oct. 8, over 10,400,000 bags had been destroyed; but for the revolution the amount would have been nearer 13,000,000.

If the program for 1932-33 is carried out as originally planned, coffee to the amount of 11,000,000 bags should be destroyed in the course of the season, which with exports of perhaps 15,000,000, would give a total disposition of some 26,000,000 bags of Brazilian coffee for the year. The 1932-33 Brazilian crop is estimated at only 17,000,000; if this is realized, a reduction of Brazilian stocks by about 8,000,000 bags in the year ending June 30, 1933, seems possible. Of course, these figures, based on the estimates by Mr. Paton, statistician of the New York Coffee and Sugar Exchange, are of the most provisional character, but they do suggest the possibility of a check to and a reversal of the swelling of the present overwhelming burden of coffee stocks.

WORLD COFFEE PRODUCTION, CONSUMPTION AND STOCKS
(Crop year from July 1 to June 30; as reported by the New York Coffee and Sugar Exchange)
(Thousands of Bags)

Crop Year.	Production: Santos.	Production: Other Brazil.	Production: ‡Milds.	Production: Total.	*Consumption: U.S.A.	*Consumption: Other.	*Consumption: Total.	†World Visible Supply.	‡Segregated Stocks.
1919-20	4,161	3,321	7,681	15,163	9,683	8,852	18,536	6,910	....
1920-21	10,511	3,985	5,787	20,283	9,701	8,767	18,468	8,639	....
1921-22	8,188	4,706	6,926	19,820	9,607	10,173	19,780	8,577	....
1922-23	6,808	3,448	5,705	15,961	9,661	9,433	19,093	5,297	....
1923-24	14,917	4,509	6,868	26,294	10,758	11,279	22,037	9,612	....
1924-25	6,096	4,327	6,762	17,085	9,580	10,930	20,510	6,795	1,786
1925-26	10,129	4,927	7,052	22,108	10,777	10,920	21,698	7,324	2,833
1926-27	9,953	4,797	7,068	21,818	10,518	10,782	21,300	7,705	3,312
1927-28	18,619	7,326	8,003	33,948	11,408	12,129	23,537	18,232	12,911
1928-29	5,986	3,508	8,660	18,154	10,638	11,615	22,232	14,314	8,962
1929-30	22,081	7,323	8,273	37,677	11,166	12,387	23,553	31,510	25,831
1930-31	9,373	6,791	8,663	24,797	12,357	12,791	25,148	28,721	21,997
§1931-32	18,827	7,209	8,287	34,314	11,297	12,431	23,728	31,683	26,214

*Not including coffee destroyed. †End of period (June 30); includes "segregated" stocks. ‡End of period (June 30); includes Brazilian "segregated" and "restricted" stocks, Sao Paulo Government "pledged" stocks held by Farm Board. §Preliminary. ¶Chiefly from Colombia, Venezuela and other South and Central America.

That the present pressure of world supplies on coffee prices is essentially a Brazilian problem is borne out by the accompanying table. Of the 1931-32 crop of 34,314,000 bags, Brazil contributed some 70 per cent, 18,827,000 bags or almost one half coming from Sao Paulo alone, or two and a half times the immediate postwar average for that province. It is true that the 1931-32 Sao Paulo crop was exceptionally large, judged by past standards, but the recent rate of increase justifies the belief that other crops quite as large will follow. Indeed, there is good reason to look for another new record in 1933-34, since that season will see considerable new plantings come into bearing. Production in other parts of Brazil and in other countries has also increased in recent years, but at a slower rate, and the sharp increase in the Sao Paulo output of Santos must therefore bear the chief responsibility for the dislocation of the markets.

World consumption has increased only about 5,000,000 bags in the twelve years since the war, in the face of an increase in production of around 17,000,000, consumption now running at 24,000,000 bags, against an average 19,000,000 bags ten to twelve years ago. There has been a moderate increase in the demand for the milder coffees produced chiefly in Colombia, Venezuela and other Central and South American countries outside of Brazil, but the increase has not been enough to affect the Brazilian situation greatly.

The excess of production over consumption, especially during the last five years when the new Brazilian plantings were coming to maturity, has had the inevitable consequence. World stocks that stood at 6,795,000 bags on June 30, the end of the 1924-25 season, rose to a total of 31,683,000 on the same date this year. More than four times as large as seven years ago, they now represent well over a year's consumption, and as would be expected, are largely concentrated in Brazilian coffee, especially Santos.

The future after 1932-33 rests, therefore, with Brazil, and her will to carry out the present holding and destruction program, and to prevent further expansion of production, until stocks shall be reduced to manageable proportions. Government stabilization programs in the past have been notoriously unsatisfactory. The present policy of Brazil respecting coffee, however, holds possibilities of an eventual working out of the Brazilian, and therefore of the world, coffee problem. The destruction program is supposdly self-financing, and apparently has the approval of the planters, on whom the burden falls. It is assumed that the government will be able to finance the continued holding of surplus stocks until they can be reduced, and that the present prohibitive tax on new plantings will be continued. Granted these, a gradual improvement in the coffee situation seems probable, with its implication of more profitable prices.

Whether Brazil's experiment will constitute an exception in the history of failures of government interference in economics depends largely on the ability and determination of her government. In any event, even after stocks have been reduced to a more normal size, the destruction of coffee must apparently long be a necessary part of Brazilian policy.

WINTHROP W. CASE.

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Reynolds Spring Company

The Reynolds Spring Company of Jackson, Mich. has acquired from the Dura Company of Toledo all the inventory, good-will, dies, tools and fixtures necessary for the manufacture of the product nationally known as "Duraware," Charles G. Munn, president of the former company, announced. Mr. Munn estimated that this acquisition will add $500,000 to Reynolds' yearly sales. It is anticipated that Reynolds will break even in the third quarter and show a profit in the last quarter this year, according to Mr. Munn's recent estimate. "Duraware" is adaptable for making a wide range of gift and household articles, and will be used separately or combined with the new Reynolds product "Bonnyware," which is being made into a large number of similar articles at the present time.

Connecticut Light and Power

The Connecticut Public Utilities Commission has authorized the Connecticut Light and Power Company to merge with its affiliate, the Central Connecticut Light and Power Company. The plan will be submitted to stockholders. The Central company will be absorbed through issuance of one share of the Connecticut company for each five shares of the Central company.

OCT 21 19

American Security News & Earnings Records

CHANGES in Capitalization—The Federal Theatres Company, all of whose common stock is owned by Warner Brothers Pictures, Inc., has addressed a letter to holders of the National Theatres Corporation's first and refunding mortgage 6½ per cent gold bonds, Series A, due in 1942, asking their approval of a proposed readjustment of the interest on the bonds, whereby the coupons for four semi-annual periods would be detached and canceled and the interest rate for the remaining eight years that the bonds will have to run would be reduced to 4 per cent.

The Federal Theatres Corporation and its wholly owned subsidiary, the Bird Theatre Corporation, acquired the properties and leases of the former National Theatres Corporation in March, 1930, and assumed the indebtedness represented by the latter's bonds.

The letter to the bondholders reports that the first plan proposed by the company was to scale down the principal of the bond issue, concluding finally that it would be better to reduce the burden of interest. Interest on the issue, which totals $2,493,000, has been paid thus far.

"In consideration of your acceptance of this arrangement," the letter reads in part, "the Federal Theatres Company and Warner Brothers Pictures, Inc., prior to the plan being declared effective, will see that all back rentals of leased theatres and overdue instalments of interest and sinking funds are paid up, and, in addition, will deposit with the Guaranty Trust Company of New York, as escrow agent, $250,000 par value of the first and refunding mortgage 6½ per cent bonds as a fund to apply to the payment of accrued, but in some cases as yet unassessed, real estate taxes, and in the event that such taxes are not paid the $250,000 of bonds will be canceled and the mortgage reduced by that amount. Furthermore, it is our expectation that, if you accept the proposed adjustment and thus permit the plan to be declared effective, whatever additional funds may be hereafter required will be provided."

American Shipbuilding Company

Stockholders of the American Shipbuilding Company have approved a reduction of the stated value of common stock from $60 to $40 a share, creating a surplus of $2,700,000, of which $2,000,000 will be used to wipe out the item of good-will in the balance sheet.

Asbestos Manufacturing Company

Ewart & Bond, Inc., and Paul W. Cleveland & Co., Inc., will offer shortly 100,000 shares of common stock of Asbestos Manufacturing Company, an Indiana corporation engaged in the manufacture of automobile brake lining, clutch rings and facings for cars and trucks, and similar equipment for oil well machinery, cranes, &c.

The company has no funded debt and has outstanding 20,000 sshares of $1.40 cumulative convertible preferred stock, $1 par value, and 320,000 shares of $1 par value common stock of an authorized issue of 400,000 shares, the remainder being reserved for conversion of the preferred stock. The company retired entirely out of earnings during 1930 and 1931 a bonded indebtedness of $175,000 and 10,000 shares of preferred at $25 a share.

Battle Creek Food Company

The Battle Creek Food Company of Battle Creek, Mich., is offering at par a new issue of $275,000 of its first mortgage 6 per cent bonds, due in 1945. The bonds, dated Feb. 1, 1932, are callable on Feb. 1, 1937, but not thereafter, in whole or in part, at par on sixty days' notice.

Fundamental Investors, Inc.

E. A. Pierce & Co., one of the largest New York Stock Exchange firms, will announce soon the formation of a general management investment trust. It will be the first one of its type organized and sponsored by a prominent firm here since several months before the stock markets crashed late in 1929.

Fundamental Investors, Inc., the name of the new corporation, will be of the open-end variety, whose capitalization increases directly as shares are sold. As usual under such a plan, investors may cash in their holdings at a price equivalent to the net asset value of the shares, less required expenses.

The sponsors of the new trust are also behind two fixed investment trusts—Fundamental Trust Shares, Series A and Series B. It is assumed that their active sponsorship of these issues will be continued.

Details regarding the new organization are not yet fully available. The new trust, it is believed, will have only one class of stock, to be distributed through a nation-wide group of dealers. Pierce & Co. maintain a large statistical staff, which will be available for use by the new trust. The management will have few restrictions, although it is understood that it is planned to eliminate many features that were in management trusts formed before the slump, but that were not regarded as wholly satisfactory.

Butterfield Realty Corporation

A plan for reorganization of the Butterfield Realty Corporation has been prepared and adopted by a committee comprising Frank K. Bosworth, Peter Grimm and Herbert U. Silleck, according to a notice sent to holders of deposit receipts for the corporation's first mortgage 6 per cent. certificates of participation. Copies of the plan may be obtained from the Empire Trust Company, depositary, or from George B. Trigg, secretary of the committee, 120 Broadway, New York.

Graham-Paige Motors Corporation

A special meeting of stockholders of the Graham-Paige Motors Corporation will be held on Oct. 24 to act on a proposal to reduce the authorized capital from $7,000,000, consisting of 30,000 shares of first preferred stock of $100 par value, 40,000 shares of second preferred of $100 par value and 2,500,000 shares of no-par common stock, to $5,516,000, consisting of 30,000 shares of first preferred, 165 shares of second preferred and 2,500,000 shares of $1 par-value common stock.

The amount of the reduction resulting from the change to $1 par value from the no-par common stock would be transferred to capital surplus, against which would be applied the deficit from operations accumulated to Dec. 31, 1932, and such writedowns on properties as may be determined upon during the current year. All excent 165 shares of the second preferred, which is convertible, has been exchanged for common stock. The offer was on the basis of sixteen shares of common for each share of second preferred.

New Stock Exchange Firm

Formation of the Stock Exchange firm of Raven, Brown & Price has been proposed. Partners will be Herbert T. Hedge, member of the Stock Exchange; James F. Price, Frank J. Raven and J. Warner Brown. The firm's office will be at E. A. Pierce & Co., 40 Wall Street.

Pennsylvania Water and Power Co.

Stockholders of the Pennsylvania Water and Power Company have voted to increase the authorized number of shares of the company from 540,000 shares without par value to 640,000 shares without par value, the increase to be effected by the authorization of 100,000 shares of $5 preferred stock. The action of the stockholders is to put the company in position to issue additional shares when it deems it advisable to do so.

Rossville Commercial Alcohol Corp.

Holders of Rossville Commercial Alcohol Corporation 6 per cent convertible debentures, due on Jan. 1, 1949, have been notified by the National City Bank and Stewart C. Pratt, as trustees, that they have received from the trustee in bankruptcy for American Solvents and Chemical Corporation, and will pay to holders of the $1,000 debentures for which proofs of claim were not filed, the sum of $218.587 per $1,000 debenture. This will represent the first and final payment out of the proceeds of the sale of the properties.

Notices are also being sent to holders of General Industrial Alcohol Corporation convertible 6½ per cent sinking fund debentures, due on May 1, 1944, that payment of $219.388 per $1,000 debenture will be made on presentation to the bank with Nov. 1, 1931, coupons. The debentures of the Rossville issue must be accompanied by the Jan. 1, 1932, coupons.

Rockland Light and Power Company

Offering of an additional issue of $1,200,000 Rockland Light and Power Company 4½ per cent bonds, Series A, dated May 1, 1928, and due on May 1, 1958, is being made by a banking group comprising Estabrook & Co., Edward M. Bradley & Co., Inc.; Tenney & Co., H. P. Wood & Co. and Putnam & Co. The bonds are priced at 93½, to yield about 4.95 per cent. The proceeds will be used to reduce bank indebtedness incurred for extensions and improvements to property.

Sierra Pacific Power Company

Stone & Webster and Blodget, Inc., and Pierce, Fair & Co. of San Francisco announce that they have placed a new issue of $800,000 Sierra Pacific Power Company first mortgage and refunding bonds, Series B, 5½ per cent, dated March 1, 1932, and due on March 1, 1957. The bonds were priced at 90, to yield 6.30 per cent. The issue was authorized by the California Railroad Commission.

Underwriters Trust Company

The New York State Banking Department has announced its approval of a reduction in capital stock from 83,750 to 10,000 shares and an increase in par value from $20 to $100 a share by the Underwriters Trust Company, 37 Broadway, Manhattan. Capital stock is lowered from $1,675,000 to $1,000,000.

Union Electric Light and Power Company

Offering of an additional issue of $7,500,000 Union Electric Light and Power Company (Missouri) general mortgage 5 per cent bonds, series due 1957, has been made at a price of 99½ by a syndicate which included Dillon, Read & Co., Chase Harris Forbes Corporation, Bankers Trust Company, Spencer Trask & Co., Stone & Webster and Blodget, Inc., the N. W. Harris Company, Inc., and Blyth & Co., Inc

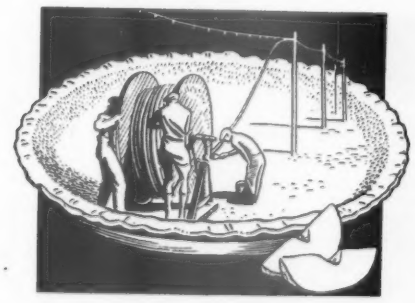
MUNICIPAL LOANS

THE State of North Carolina, which has reduced its debt steadily since 1930, despite declining revenues, plans to renew $7,502,371 of its outstanding notes, which will mature between now and Jan. 16, 1933, according to word received in New York. No definite plans for the financing will be undertaken until the State Legislature convenes in January.

On Nov. 25 an issue of $5,000,000 of 6 per cent general fund notes, dated May 25, will mature. On Jan. 16 next an issue of $2,230,000 of 6 per cent general fund notes and one of $272,371 of 6 per cent permanent improvement notes will fall due. Each is dated July 15. As the State will not be able to issue bond-anticipation notes until authorized by the Legislature, the holders of the notes will be asked to renew them.

Albany, N. Y.

A syndicate comprising Hallgarten & Co. and Ladenburg, Thalmann & Co. made the high bid for an issue of $765,000 City of Albany (N. Y.) bonds, dated Nov. 1, 1932, and due from 1933 to 1952, against keen competition afforded by



Keeping telephone plant in apple-pie order

Keeping telephone plant in apple-pie order is one phase of a program of service improvement that never lets up. It's never too *early* to mend—in the Bell System! Little repair jobs are not allowed to grow into big ones that seriously affect service.

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fourteen other bidders. The price paid was 100.63 for the bonds to bear interest at the rate of 3¾ per cent. Dillon, Read & Co. were second with a tender of 100.517, and Lehman Brothers third with a bid of 100.502.

The bonds have been placed on the market at prices to yield 2 to 3.65 per cent.

Oakland County, Mich.

The bondholders' protective committee for Southfield Sewer Drain District (Oakland County, Mich.) bonds has issued a communication to holders who have deposited their bonds with the committee, suggesting a plan of settlement under which they would ultimately receive 60 per cent of the face value of the 2,268 bonds outstanding.

EARNINGS

THE American Telephone and Telegraph Company reports for the first nine months of the year net income of $110,541,623, equal to $5.92 a share on 18,661,400 average number of shares outstanding in the period, against $128,529,561, or $7.01 a share, on 18,021,760 average shares in the first nine months of 1931.

Net income was $15,422,862 short of the amount required for nine months' dividends on the stock in the 1932 period, comparing with a surplus of $6,882,672 after dividends in the first nine months of 1931. The figures are subject to minor changes when final figures for September are available.

The company has maintained its dividend rate at $9 a year.

Indicated net income for the third quarter of this year was $35,442,278, or about $1.90 a share, against $39,316,205 in the 1931 period, or about $2.12 a share.

Total revenues were $191,819,359 for the first nine months of 1932, against $219,055,458 in the 1931 period. Net earnings after expenses and taxes were $129,340,337, compared with $152,239,640.

Revenues from dividends paid by associated telephone companies were $103,414,238. The dividends were not fully earned by these companies in the nine months by about $18,000,000. Revenues from dividends in the 1931 period were $114,657,113. Interest received was $19,117,806, against $20,378,582.

Telephone operating revenues for the nine months, representing operations of A. T. and T. Company itself were $68,517,324, against $82,957,466 in the same period last year. Miscellaneous revenues were $769,991, contrasted with $1,062,297.

No dividends have been received this year from the Western Electric Company, Walter S. Gifford, president of the American Telephone and Telegraph, says in the report. In the first six months of 1931 $10,325,862 was received from that source. Western Electric is operating at less than 20 per cent of capacity, with an estimated net loss for the first nine months of this year of $8,000,000.

E. I. du Pont de Nemours & Co.

E. I. du Pont de Nemours & Co. in a preliminary statement for the quarter ended on Sept. 30, showed earnings of 36 cents a share on 10,838,799 shares of common stock, the average number outstanding. This includes a dividend from the General Motors Corporation equivalent to 23 cents on each share of du Pont common. It compares with total earnings of 27 cents a share in the preceding quarter. In the September quarter of 1931 the earnings were $1.12 a share, including a dividend on the General Motors investment, which amounted to 68 cents.

For the nine months ended on Sept. 30 du Pont's earnings were equel to $1.37 a share on the average number of 10,865,592 shares of common stock. This included dividends from General Motors amounting to 92 cents. It compares with $3.37 a share on 11,035,263 common shares for nine months of 1931, which figure included dividends from General Motors amounting to $2.03.

These figures include the company's undivided profits or losses of controlled companies not consolidated.

American Security News & Earnings Records

United Corporation

The United Corporation of Delaware reports for the third quarter of 1932 net income of $3,407,787 after expenses and charges, equal after preference dividends to 10½ cents a share earned on 14,529,465 shares of no par common stock. This compares with $3,402,047, or 10½ cents a share, in the second quarter, and with $3,651,851, or 12 cents a share, in the first quarter of 1932.

Dividends and interest received in cash in the third quarter were $3,636,756, exclusive of stock dividends, comparing with $3,648,175 in the second quarter and with $3,904,392 in the first quarter of 1932.

Surplus after the Oct. 1 dividend on the common stock was $88,331, making total surplus $8,044,003, compared with $7,540,550 on Jan. 1, 1932. Surplus for the second quarter was $82,577, against $332,545 for the first quarter.

CORPORATE NET EARNINGS

INDUSTRIALS

Company	Net Profit 1932	Net Profit 1931	Com. Share Earnings 1932	Com. Share Earnings 1931
Alpha Portland Cement:				
12 mo. Sep. 30	*$1,432,285	$382,220	.....	.....
American Chicle Co.:				
Sep. 30 qr.	442,396	527,539	h$.90	h$1.05
9 mo. Sep. 30	1,393,638	1,636,923	h2.84	h3.27
American Hide & Leather:				
12 wk. Sep. 17	148,048	q29,056	.....	.....
American Zinc, Lead & Smelting:				
Sept. 30 qr.	5,540	68,890	p.07	p.86
9 mo. Sep. 30	*39,816	325,014	.....	4.05
Atlantic Refining Co.:				
Sept. 30 qr.	1,053,100	1,241,600	.39	.46
9 mo. Sep. 30	4,248,000	*2,771,400	1.58	.....
Barker Bros. Corp.:				
Sept. 30 qr.	*161,017	84,006	.....	.25
9 mo. Sep. 30	*460,736	142,154	.....	.02
Bohn Aluminum & Brass Corp.:				
Sept. 30 qr.	271	*12,498	.....	.....
9 mo. Sep. 30	*73,993	913,060	.....	2.59
Boston Woven Hose & Rubber Co.:				
Yr. Aug. 31	*155,192	q277,656	.....	.....
Bruce (E. L.) Co.:				
Yr. June 30	*599,918	*1,020,047	.....	.....
Castle (A. M.) & Co.:				
Sept. 30 qr.	*43,686	*43,518	.....	.....
9 mo. Sep. 30	*142,726	*12,276	.....	.....
Caterpillar Tractor:				
Sept. 30 qr.	*320,548	183,006	.....	.10
9 mo. Sep. 30	*740,493	1,629,481	.....	.87
Collins & Aikman Corp.:				
6 mo. Aug. 27	*437,960	1,029,060	.....	1.30
Cream of Wheat Corp.:				
Sept. 30 qr.	323,710	328,416	.54	.54
9 mo. Sep. 30	990,924	1,133,039	1.65	1.88
Davison Chemical:				
Yr. June 30	*1,564,317	*237,405	.....	.....
Equitable Office Building:				
5 mo. Sep. 30	595,624	933,881	.66	1.04
Grigsby-Grunow Co.:				
6 mo. Ju. 30	n1,056,026	.....	.....	.....
Harbison-Walker Refractories:				
Sept. 30 qr.	*149,800	261,000	.....	.15
9 mo. Sep. 30	*277,100	1,136,000	.....	.69
Industrial Rayon Corp.:				
Sept. 30 qr.	*96,115	333,109	.....	2.30
9 mo. Sep. 30	*210,928	397,971	.....	2.74
Interlake Iron Corp.:				
Sept. 30 qr.	*338,701	*309,725	.....	.....
9 mo. Sep. 30	*1,304,930	*505,032	.....	.....
Johns-Manville Corp.:				
Sept. 30 qr.	*277,693	261,406	.....	.17
9 mo. Sep. 30	*1,792,571	1,207,174	.....	1.08
Loblaw Groceterias, Ltd.:				
4 wk. Sep. 17	59,576	63,576	.....	.....
16 wk. Sep. 17	235,502	254,438	.....	.....

INDUSTRIALS

Company	Net Profit 1932	Net Profit 1931	Com. Share Earnings 1932	Com. Share Earnings 1931
Madison Square Garden Corp.:				
Aug. 31 qr.	*156,144	*314,853	.....	.....
Marion Steam Shovel:				
9 mo. Sep. 30	*416,896	.....	.....	.....
Nachman-Springfield Corp.:				
June 13, 1931-June 18, '32	*108,168	v30,385	.....	.....
New York Air Brake Co.:				
Sept. 30 qr.	*104,844	*106,938	.....	.....
9 mo. Sep. 30	$299,916	*174,387	.....	.....
Ogilvie Flour Mills:				
Year. Aug. 31	744,937	755,149	8.06	8.20
Penick & Ford:				
Sept. 30 qr.	‡639,187	‡208,491	.....	.....
9 mo. Sep. 30	‡658,846	‡240,355	.....	.....
Scott Paper:				
Oct. 2 qr.	240,046	235,387	1.18	1.17
9 mo. Oct. 2	671,173	754,404	3.25	3.82
Seagrave Corp.:				
Sept. 30 qr.	*40,539	*1,067	.....	.....
9 mo. Sep. 30	*95,936	*42,156	.....	.....
Transue & Wms. Steel Forg.:				
Sept. 30 qr.	*55,564	*103,126	.....	.....
9 mo. Sep. 30	*82,266	*175,446	.....	.....
United Corp.:				
Sept. 30 qr.	3,407,787	.....	.11	.....
9 mo. Sep. 30	10,461,685	.....	.33	.....
Warren Bros.:				
8 mo. Aug. 31	200,041	964,474	.....	.....

UTILITIES

American Telephone & Telegraph:				
Sept. 30 qr.	35,442,278	39,316,204	j1.90	j2.12
9 mo. Sp. 30	110,541,623	128,529,560	j5.92	j7.01
Cincinnati Street Rwy.:				
9 mo. Sep. 30	518,431	.....	1.09	.....
Detroit Edison Co.:				
12 mo. Sep. 30	7,639,700	11,374,442	h6.00	h8.95
Duquesne Light Co.:				
12 mo. Ag. 31	12,640,887	14,804,359	p45.96	p53.83
Eastern Gas & Fuel Associates:				
12 mo. Sep. 30	5,087,110	.....	.76	.....
Electric Power & Light:				
12 mo. Ag. 31	6,642,525	10,619,350	h.22	h2.56
Louisville Gas & Electric:				
12 mo. Ag. 31	3,221,795	3,720,925	.....	.....
National Power & Light Co.:				
12 mo. Ag. 31	9,340,653	11,013,323	h1.41	h1.71
Northern States Power of Del.:				
12 mo. Ag. 31	8,039,595	8,820,658	.....	.....
Peoples Gas, Light & Coke:				
Sept. 30 qr.	773,630	947,549	h1.13	h1.51
12 mo. Sep. 30	6,203,385	6,756,783	h9.04	h10.79
Philadelphia Co.:				
12 mo. Ag. 31	10,426,544	15,568,867	.....	.....
Southern Colorado Power:				
12 mo. Ag. 31	416,940	489,773	.....	.....
United Gas Corp.:				
12 mo. Ag. 31	6,386,664	8,867,209	u3.67	.19
United Light and Power:				
12 mo. Ag. 31	5,850,935	8,596,349	c.65	c1.44
United Railways & Electric of Balto.:				
8 mo. Ag. 31	*1,179,615	*184,338	.....	.....

RAILROADS
(Net Income)

Alabama Great Southern:		
8 mo. Ag. 31	*436,081	204,271
Ann Arbor Railroad:		
8 mo. Ag. 31	*324,386	*227,606
Atch., Topeka & Santa Fe System:		
8 mo. Ag. 31	1,851,305	13,692,063
Atlantic Coast Line Rwy.:		
8 mo. Ag. 31	*4,194,952	3,094,246
Baltimore & Ohio R. R.:		
8 mo. Ag. 31	*5,698,929	1,421,361
Central R. R. of New Jersey:		
8 mo. Ag. 31	*1,281,560	76,096
Chicago Great Western:		
8 mo. Ag. 31	*803,372	*650,762
Chicago, Mil., St. P. & P.:		
8 mo. Ag. 31	*18,965,343	*9,843,086
Chicago & North Western Rwy.:		
8 mo. Ag. 31	*9,201,084	*2,707,356
Del., Lack. & Western R. R.:		
8 mo. Ag. 31	*2,180,862	895,489
Delaware & Hudson R. R. Corp.:		
8 mo. Ag. 31	*3,274,025	*470,310
Florida East Coast Railway:		
8 mo. Ag. 31	*2,050,714	*1,294,435
Gulf, Mobile & Northern R. R.:		
8 mo. Ag. 31	*463,670	*229,663
Great Northern Railway:		
8 mo. Ag. 31	*12,516,026	*1,895,920
Illinois Central System:		
8 mo. Ag. 31	*4,677,694	*4,322,066
International-Great Northern:		
8 mo. Ag. 31	*1,171,971	929,227
Long Island Railroad:		
8 mo. Ag. 31	2,038,875	4,008,075
Louisville & Nashville R. R.:		
8 mo. Ag. 31	*4,391,475	984,028
Minneapolis & St. Louis Railroad:		
8 mo. Ag. 31	*2,555,953	*1,418,966
Missouri Pacific Railroad:		
8 mo. Ag. 31	*7,832,536	1,856,001
Nashville, Chatt. & St. L. Rwy.:		
8 mo. Ag. 31	*511,745	*316,606
Norfolk Southern:		
8 mo. Ag. 31	*702,744	*280,368
Pennsylvania Railroad:		
8 mo. Ag. 31	4,592,300	12,151,704
Reading Co.:		
8 mo. Ag. 31	1,549,997	*64,253
Seaboard Air Line:		
8 mo. Ag. 31	*6,435,256	*4,050,772
Southern Railway Co.:		
8 mo. Ag. 31	*9,796,369	*3,399,871
Wabash Railway:		
8 mo. Ag. 31	*5,555,541	*2,941,325

RAILROADS

Company	Net Income 1932	Net Income 1931	Com. Share Earnings 1932	Com. Share Earnings 1931
Western Pacific R. R. Co.:				
8 mo. Ag. 31	*2,180,211	*1,912,955	.....	.....
Wheeling & Lake Erie Rwy.:				
8 mo. Ag. 31	*144,211	660,084	.....	.....

*Net loss. ‡Profit before Federal taxes. h On shares outstanding at close of respective periods. p On preferred stock. q Profit before inventory adjustment. u On second preferred stock. v Net loss for year ended June 13, 1931. n Net loss including Columbia Phonograph Co. from Jan. 15, 1932, date of acquisition. j On average shares. c On combined Class A and Class B shares.

PUBLIC UTILITY EARNINGS

American Telephone and Telegraph Company

	*9 Mos. End. Sept. 30, 1932	9 Mos. End. Sept. 30, 1931
Earnings:		
Dividends	$103,414,238.30	$114,657,112.83
Interest	19,117,805.69	20,378,581.87
Telephone operating revenues	68,517,324.14	82,957,466.00
Miscellaneous revenues	769,990.53	1,062,296.99
Total	191,819,358.66	219,055,457.69
Expenses, including taxes	62,479,021.96	66,815,817.54
Net earnings	129,340,336.70	152,239,640.05
Deduct interest	18,798,713.62	23,710,079.38
Net income	110,541,623.08	128,529,560.71
Deduct dividends	125,964,485.25	121,646,888.75
Balance	**15,422,862.17	6,882,671.96
Net income per share	5.92	7.01

*Subject to minor changes when final figures for September are available.
**Deficit.

Boston Elevated Railway

August: Cost of service exceeded revenue by $565,328, comparing with deficit of $444,399 in year before. Two months ended Aug. 31: Cost of service exceeded revenue by $1,109,077, against deficit of $815,673 the year before.

California Water Service Company
(Federal Water Service System)

Year ended Aug. 31:	1932	1931
Gross revenue	2,093,523	2,071,610
Net earnings	1,090,858	1,092,113

Detroit Edison Company

Year ended Sept. 30:		
Operating revenue	45,119,324	50,482,103
Gross revenue	45,171,871	50,541,232
Net earnings after depreciation	13,718,714	17,375,933
Net income	7,639,700	11,374,442

Duquesne Light Company
(Standard Gas and Electric System)

Year ended Aug. 31:		
Gross	26,207,148	28,465,988
Net after taxes	17,099,447	18,670,434
Total income	18,078,828	19,664,282
*Net income	12,640,887	14,804,359
Surplus after preferred dividends	11,265,887	13,429,359

*After taxes, interest, depreciation, amortization, &c.

Illinois Water Service Company
(Federal Water Service System)

Year ended Aug. 31:		
Gross revenue	640,921	676,397
Net earnings	323,763	347,627

Louisville Gas and Electric Company, Delaware
(Standard Gas and Electric System)

Year ended Aug. 31:		
Gross	10,101,519	10,861,315
Net after taxes	5,391,793	5,901,524
Total income	5,811,638	6,181,168
*Net income	3,221,795	3,720,925
Surplus after preferred dividends	1,864,037	2,355,559

*After interest, depreciation, depletion, amortization, &c.

Manhattan Railway Company

Year ended June 30: Total income, $3,937,024, against $3,943,326 in previous year; net income after charges and taxes, $266,450, against $325,965. Deducting dividend rental paid to Manhattan stockholders by Interborough Rapid Transit Company there was a deficit of $38,120, against a surplus of $21,396 the year before.

Market Street Railway Company
(San Francisco)

September and twelve months:		
September gross	641,579	700,563
Net after ordinary taxes	82,060	119,084
*Surplus after charges	33,688	68,712
Twelve months' gross	7,981,149	8,767,079
Net after ordinary taxes	968,029	1,341,018
*Surplus after charges	381,039	723,247

*Before depreciation and Federal taxes.

New England Telephone and Telegraph Company
(Report to Interstate Commerce Commission)

August and eight months:		
August gross	5,688,723	6,319,304
Operating income	1,219,998	1,323,336
Eight months' gross	47,269,315	50,362,750
Operating income	10,600,849	11,808,938

New York Water Service Corporation
(Federal Water Service System)

Year ended Aug. 31:		
Gross revenue	2,861,214	2,913,862
Net earnings	1,735,447	1,769,236

Pacific Telephone and Telegraph Company
(Excluding Subsidiaries)
(Report to Interstate Commerce Commission)

August gross	4,594,243	5,289,291
Operating income	1,041,160	1,244,865
Eight months' gross	38,059,229	42,054,262
Operating income	8,193,495	9,329,489

Philadelphia Company and subsidiaries
(Standard Gas and Electric System)

Year ended Aug. 31:		
Gross	50,226,200	58,703,956
Net after taxes	24,021,015	29,690,863
Total income	25,384,450	31,074,016
*Net income	10,426,544	15,568,807
Surplus after preferred dividends	6,704,071	11,963,399

*After interest, rentals, depreciation, amortization, &c.

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, October 15, 1932

STOCKS.

Sales.		High.	Low.	Last.	Net Chge.
2,000	Andes Petrol	.07	.07	.07	— .01
5,000	Bagdad Copper	.25	.20	.20	— .10
600	Bancamer-Blair	2½	2½	2½	— ½
1,000	Como Mines	.07	.05	.05	— .05
200	Conti Shares	½	½	½	
3,100	Fada Radio	3⅝	3	3½	
3,900	Fuel Oil Motors	1⅛	⅝	⅝	— ⅝
2,000	Gen. Electronics	2	2	2	
150	H. Rubinstein pf.	4⅝	4½	4⅝	— ⅛
1,000	Hendrick Ranch	1	⅝	1	— ⅛
2,000	Intl Rustless Iron	.24	.24	.24	+ .02
300	Kildun Mining	2.00	2.00	2.00	— .15
500	Macassa Mines	.17	.17	.17	
20	Maclad Pub. pf.	15	14½	15	+ 2
50	N. Am. Trust, '55	1.85	1.85	1.85	— .12
100	Railways coup.	4	4	4	— ¼
200	Rossville Alc. & Ch.	3½	3½	3½	
100	Do pf.	7½	7½	7½	
1,000	Sherritt-Gordon	.45	.43	.43	— .15
1,800	Shortwave & Telev.	1⅛	⅝	1	— ⅛
400	Sylvestre Util. A.	1½	1½	1½	
1,100	Western Telev.	⅝	⅝	⅝	
12,000	Zenda Gold	.25	.14	.25	+ .10

BOND.

$1,000	La Geo Explor 7s. '35	70	70	70	..

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Northern States Power Company, Delaware
(Standard Gas and Electric System)

	1932.	1931.
Year ended Aug. 31:		
Gross	33,129,663	33,888,774
Net after taxes	16,692,734	17,181,360
Total income	16,862,881	17,413,680
*Net income	8,039,595	8,820,658
Surplus after preferred dividends	2,922,484	3,857,888

*After interest, depreciation, amortization, &c.

Operating expenses for twelve months ended Aug. 31, 1931, include $140,000 credit for withdrawal from contingent reserve.

Pittsburgh Suburban Water Service Company
(Federal Water Service System)

Year ended Aug. 31:		
Gross revenue	339,847	339,017
Net earnings	207,530	183,629

Quebec Power Company

Quarter ended Sept. 30: Gross revenue, $1,063,396; net income before depreciation and income tax, $230,049. Nine months ended Sept. 30: Gross revenue, $3,174,586; net income before depreciation and income tax, $717,019.

South Bay Consolidated Water Company, Inc.

Year ended Aug. 31:		
Gross revenue	$529,279	$534,255
Net earnings	302,046	301,543

Southern Colorado Power Company
(Standard Gas and Electric System)

Year ended Aug. 31:		
Gross	1,928,860	2,172,150
Net after taxes	891,539	1,032,334
*Net income	416,940	489,773
Surplus after preferred dividends	119,167	192,000

*After taxes, interest, depreciation, &c.

United Railways and Electric Company, Baltimore

August gross	821,125	1,038,314
Net loss	*228,036	*134,297
Eight months' gross	7,751,724	9,517,088
Net loss	*1,179,615	†184,338

*After depreciation, taxes and fixed charges; interest on income bonds not paid since May, 1931. †After depreciation, taxes, fixed charges and income bond interest for period paid.

Union Water Service Company

Year ended Aug. 31:		
Gross revenue	498,810	516,567
Net earnings	285,160	298,758

West Virginia Water Service Company

Year ended Aug. 31:		
Gross revenue	1,127,158	1,179,430
Net earnings	512,381	519,209

RAILROAD EARNINGS

150 Class I Railroads
(Including 17 Switching Terminal Companies.)

August.	1932.	1931.
Average mile oper.	$242,289	$242,428
Freight revenue	194,986,752	279,996,012
Passenger revenue	31,385,452	49,170,441
Total oper. rev.	$252,102,171	$364,392,529
Maint. of way	29,324,160	47,099,377
Maint. of eqpt.	47,492,865	66,087,193
Transport exp.	90,851,690	128,877,903
Total oper. exp.	189,630,874	269,362,033
Accrued tax	24,340,751	27,560,631
Uncollected revs.	76,549	64,000
Operating inc.	38,053,997	67,405,861
Net oper. inc.	28,368,387	56,444,155
Eight Months to August 31.		
Freight revenue	1,601,947,040	2,244,199,622
Passenger revenue	265,373,324	391,572,894
Total oper. rev.	2,091,356,724	2,928,960,214
Maint. of way	249,678,706	384,994,401
Maint. of eqpt.	424,120,397	576,811,507
Transport exp.	796,756,114	1,075,273,619
Total oper. exp.	1,661,989,574	2,266,164,674
Accrued tax	197,967,469	219,327,550
Uncollected revs.	624,588	530,132
Operating inc.	230,775,093	442,937,858
Net oper. inc.	152,294,616	353,908,890

Alabama Great Southern

August net loss	18,655	*33,972
Eight months' net loss	436,081	*204,271

*Income.

Ann Arbor

August net loss	37,333	42,832
Eight months' net loss	324,386	227,606

Atchison, Topeka & Santa Fe

August net income	1,624,550	3,829,163
Eight months' net inc.	1,851,305	13,692,063
Current assets Aug. 31.	41,406,195	57,565,146
Current liabilities	13,946,585	24,466,420
*Investments	23,861,388	22,853,437

*In other than affiliates.

Atlantic Coast Line

August net loss	1,014,916	1,123,140
Current assets, Aug. 31.	15,477,944	24,293,496
Eight months' net loss.	4,194,952	*3,094,246
Current liabilities	5,781,055	6,785,071
†Investments	6,795,209	6,822,602
Federal debt due six months	1,721,300	1,064,300

*Income. †In other than affiliates.

Baltimore & Ohio

August net loss	267,436	*728,240
Eight months' net loss.	5,698,929	*1,421,361
Current assets Aug. 31.	34,665,536	61,145,079
Current liabilities	41,193,306	72,883,039
†Investments	92,091,458	117,375,737
Federal debt due six months	4,908,700	4,908,700

*Income. †In other than affiliates.

Bangor & Aroostook

Current assets Aug. 31.	1,790,564	1,796,710
Current liabilities	511,432	644,539

Chicago, Burlington & Quincy

Current assets Aug. 31.	21,286,504	32,750,149
Current liabilities	8,934,424	11,676,757
*Investment	4,301,431	4,949 774

*Other than those of affiliated companies.

American Security News: Bond Redemptions

Central of New Jersey

	1932.	1931.
August net loss	99,603	*35,819
Eight months' net loss.	1,281,560	*76,096
Current assets Aug. 31.	6,278,773	6,565,861
Current liabilities	2,738,228	3,878,203
†Investments	5,738,144	8,255,964
Funded debt due six months	395,500	395,500

*Income. †In other than affiliates.

Chesapeake & Ohio

Current assets Aug. 31.	21,104,742	29,559,398
Current liabilities	20,324,286	15,895,218
*Investments	663,927	841,449
Debt due six months	1,797,000	1,797,000

*Other than those of affiliated companies.

Chicago Great Western

August net loss	162,791	*100,113
Eight months' net loss.	803,372	*650,762

*Income.

Chicago, Milwaukee, St. Paul & Pacific

August net loss	1,697,808	671,069
Eight months' net loss.	18,965,343	9,843,086
Current assets Aug. 31.	24,902,702	35,131,775
Current liabilities	13,427,570	14,120,288
*Investments	457,043	551,139
Funded debt due six months	1,426,416	1,387,979

*In other than affiliates.

Chicago & North Western

August net loss	441,721	*137,495
Eight months' net loss.	9,201,084	2,707,356
Current assets Aug. 31.	24,963,209	26,779,751
Current liabilities	29,656,657	18,104,163
†Investments	4,209,710	4,070,418
Funded debt due six months	2,248,900	2,248,900

*Income. †In other than affiliates.

Delaware, Lackawanna & Western

August net loss	400,806	85,580
Eight months' net loss.	2,180,862	*895,489
Current assets Aug. 31.	7,489,512	8,051,406
Current liabilities	16,209,224	13,817,070
†Investments	39,773,063	39,444,569

*Income. †Other than those of affiliated companies.

Delaware & Hudson

August net loss	460,580	*146,748
Eight months' net loss.	3,274,025	470,310

*Income.

Denver & Rio Grande Western

Current assets Aug. 31.	7,323,853	8,523,705
Current liabilities	6,865,397	5,118,526
Funded debt due six months	740,764	740,761

Florida East Coast

August net loss	485,479	498,488
Eight months' net loss.	2,050,714	1,294,435

Great Northern

August net loss	1,124,510	*312,013
Eight months' net loss.	12,516,026	1,895,920
	Aug.31,'32.	Aug.31,'31.
Current assets Aug. 1.	27,161,829	43,908,752
Current liabilities	17,338,641	18,259,989
*Investments	8,202,560	7,193,807

*Income other than those of affiliated companies.

Gulf, Mobile & Northern

August net loss	81,546	9,429
Eight months' net loss.	463,670	229,663

Illinois Central System

August net loss	462,043	*2,842
Eight months' net loss.	4,677,694	4,322,068

*Income.

International-Great Northern

August net loss	93,667	*204,246
Eight months' net loss.	1,171,971	*929,227

*Net income.

Long Island

August net income	425,484	749,682
Eight months' net inc.	2,038,875	4,008,075

Louisville & Nashville

August net income	44,255	237,848
Eight months' net loss.	4,391,475	*984,025
Current assets Aug. 31.	27,895,309	36,796,182
Current liabilities	7,704,878	10,017,417
†Investments	6,373,064	7,248,380
Funded debt due six months	1,523,900	9,486,900

*Income. †In other than affiliates.

Minneapolis & St. Louis

August net loss	198,509	189,160
Eight months' net loss.	2,555,953	1,418,966

Missouri Pacific

August net loss	894,665	*583,719
Eight months' net loss.	7,832,536	*1,856,001
Current assets	22,602,651	25,753,103
Current liabilities	32,576,246	24,878,757
†Investments	2,192,710	1,422,424
Funded debt due six months	2,215,400	2,220,400

*Income. †Other than those of affiliated companies.

Nashville, Chattanooga & St. Louis

August net income	44,453	*126,045
Eight months' net loss.	511,745	316,606
Current assets Aug. 31.	6,136,862	6,985,320
Current liabilities	1,305,321	1,577,684
†Investments	707,839	679,472
Federal debt due six months	206,500	206,500

*Net loss. †Other than those of affiliated companies.

Norfolk Southern

August net loss	74,443	67,240
Eight months' net loss.	702,744	280,368

Pittsburgh & Lake Erie

August net income	74,324	196,165
Eight months' net inc.	719,777	2,000,049
Cash Aug. 31	1,588,057	3,837,598
Current assets	5,127,981	8,014,652
Current liabilities	1,194,948	1,958,241
*Invest in stocks, bonds, &c.	12,973	5,331
Funded debt due within six months	99,000	99,000

*Other than those of affiliated companies.

Pere Marquette

	1932.	1931.
Current assets Aug. 31.	4,867,324	8,690,303
Current liabilities	3,697,027	4,047,032
*Investments	6,595	23,555
Debt due six months	672,000	672,000

*Other than those of affiliated companies.

Pennsylvania

August net loss	*406,135	†2,167,420
Eight months' net inc.	*4,592,300	12,151,704
Current assets Aug. 31.	98,255,594	108,901,527
Current liabilities	49,575,957	59,417,708
‡Investments	77,966,381	101,138,766
Funded debt due six months	1,150,000	1,150,000

*1932 figures include revenues from temporary increases in freight rates turned over to Railroad Credit Corporation.

†Income. ‡In other than affiliates.

Reading Company

August net income	513,523	*90,181
Eight months' net inc.	1,549,997	*64,253
Current assets Aug. 31.	11,177,865	12,473,585
Current liabilities	8,377,926	10,141,927
†Investments	34,557,672	37,184,430
Funded debt due six months	1,728,775	1,726,000

*Loss. †In other than affiliates.

Rutland

August net income	13,341	29,919
Eight months' net loss.	25,757	76,499

St. Louis Southwestern System

Current assets Aug. 21.	4,773,755	6,628,958
Current liabilities	2,463,980	11,209,719
*Investments	13,002	17,502
Funded debt due six months	201,000	201,000

*Other than those of affiliated companies.

Seaboard Air Line

August net loss	1,090,910	639,395
Eight months' net loss.	6,435,256	4,050,772

Southern Railway

August net loss	1,170,384	185,110
Eight months' net loss.	9,796,369	3,399,871

Tennessee Central

August net loss	12,742	*18
Eight months' net loss.	103,921	41,037

*Net income.

Wabash

August net loss	818,793	706,620
Eight months' net loss.	5,555,541	2,941,325

Western Maryland

Current assets Aug. 31.	3,484,549	5,705,940
Current liabilities	2,039,062	2,452,866
*Investments	334,758	284,758
Fd. debt due 6 months.	304,100	304,100

*In other than affiliates.

Western Pacific

August net loss	149,044	32,323
Eight months' net loss.	2,180,211	1,912,955
Current assets, Aug. 31	6,231,106	6,833,731
Current liabilities	4,216,601	3,260,007
*Investments	98,025	6,280
Fd. debt due 6 months.	280,000	280,000

*In other than affiliates.

Wheeling & Lake Erie

August net income	108,784	126,147
Eight months' net loss.	144,211	*660,084
Current assets Aug. 31.	5,699,823	7,004,079
Current liabilities	865,268	1,277,351
†Investments	2,872	2,872
Fd. debt due 6 months.	929,300	929,300

*Income. †Other than those of affiliated companies.

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist subscribers.* Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

CALLS issued last week for bonds to be redeemed before they mature were principally for parts of State, municipal and foreign issues, some for payment in October, but the greater number for future months. The total of bonds called for payment in October prior to maturity is now $9,827,000, compared with $25,361,300 in September and $99,809,000 in October, 1931, at corresponding dates.

Bonds called for redemption this month are classified as follows:

Industrial	$204,000
Public utility	1,517,000
State and municipal	1,468,000
Foreign	6,581,000
Miscellaneous	57,000
Total	$9,827,000

Bancroft, Idaho, bond 13 ($1,000) of water 6s, due Sept. 1, 1933, called for payment at par immediately at office of the Town Treasurer or the First National Bank, Pocatello, Idaho.

Bellingham, Wash., various of local improvement bonds called for payment at par on Sept. 29, Oct. 1 and Oct. 3, 1932, at office of the City Treasurer.

Cheyenne, Wyo., $20,000 of Improvement District 7 curb and gutter bonds, due May 1, 1935, called for payment at par on Nov. 1, 1932, at the Chase National Bank, New York. Numbers called: 325-344, inclusive.

Chicago, Ill., various of tax-anticipation warrants called for payment at par on Oct. 19, 1932, at office of the City Treasurer or the Guaranty Trust Company, New York.

Chicago, Ill., various of tax-anticipation warrants called for payment at par on Oct. 19, 1932, at office of the City Treasurer or Halsey, Stuart & Co., Chicago, or the Guaranty Trust Company, New York.

City Savings Bank Company of Budapest, $2,750 of first 7s, due Feb. 15, 1953, called for payment at par on Feb. 15, 1933, at the Midland Bank and National Securities Corporation, London. Numbers called: $50 denomination, D197, D246, D255, D261, D268; $500 denomination, E37, E40, E101, E139, E141.

Colorado Springs, Col., bonds 175-216, inclusive, of municipal revenue 5s, dated Oct. 1, 1925, called for payment at par on Oct. 1, 1932, at office of the City Treasurer, Colorado Springs, Col.

Commonwealth Coal Corporation, $1,000 of 6s, due May 1, 1938, called for payment at par on Nov. 1, 1932, at the Virginia Trust Company, Richmond, Va. Numbers called: $500 denomination, 176 and 178.

Czechoslovakia, £22,200 of State loan of 1922 (first issue) (sterling loan) called for payment at par on Oct. 1, 1932, at Baring Brothers & Co., London.

El Paso County, Col., bonds 3 and 4 of School District 16 funding 6s, dated Nov. 1, 1921, called for payment at par on Nov. 1, 1932, at office of the County Treasurer.

Ellensburg, Wash., various of electric light and power extension and water works bonds called for payment at par on Oct. 1, 1932, at office of the City Treasurer. Numbers called: Electric light and power extension, 29-36, inclusive; water works, 79-86, inclusive.

Evening News Realty Corporation, $35,000 of first guaranteed 6s, due Nov. 1, 1933, called for payment at 101 on Nov. 1, 1932, at the Maryland Trust Company, Baltimore, Md. Numbers called: D8, D18, D43, D44; M17 lowest, M471 highest.

French National Mail Steamship Lines (Societe des Services Contractuels des Messageries Maritimes), $145,000 of external 6s, due May 1, 1952, called for payment at par on Nov. 1, 1932, at the Royal Bank of Canada, Montreal. Lowest and highest numbers called: CD0042, CD1592; CM00010, CM10314.

Jefferson County, Col., bond 1 ($500) of School District 9, 6s, due Nov. 1, 1942, called for payment at par on Nov. 1, 1932, at the Rubey National Bank, Golden, Col.

London (City of) £1,500 of (tithes and rates) act of 1910, called for payment at par on Nov. 1, 1932, at Chamber of London, Guildhall, E. C. 2, London. Numbers called: £100 denomination, 87 lowest, 1273 highest.

Paper and Textile Machinery Company, entire issue of first 7s, due to Nov. 1, 1933, called for payment at 105 on Nov. 1, 1932, at the Guardian Trust Company, Cleveland, Ohio.

Piraeus, Athens and Peloponnesus Railway, £1,400 of 4½-per cent bonds, called for payment at par on Oct. 15, 1932, at R. Raphael & Sons, London. Numbers called: £100 denomination 469, 522, 552, 601; £500 denomination, 239, 347.

Portland, Ore., various of improvement 6s, dated July 1, 1927, and lighting 6s, dated March 1, 1929, called for payment at par on Nov. 1, 1932, at office of the City Treasurer. Numbers called: Improvement 43522-43601, inclusive; lighting, 591 and 592.

Ravenna (City of), Neb., various of bonds, called for payment at par on Oct. 1, Oct. 15 and Nov. 1, 1932, at Wachob, Bender & Co., Omaha, Neb.

Seattle, Wash., various of local improvement bonds, called for payment at par on various dates between Oct. 6 and Oct. 23, 1932, at office of the City Treasurer.

Siamese Government (Royal), £30,250 of 6-per cent sterling loan of 1924, called for payment at par on Oct. 15, 1932, at the National Provincial Bank, Ltd., London.

South American Cattle Farms, Ltd., £18,160 of 5-per cent debentures, called for payment at 105 on Nov. 1, 1932, at Glyn, Mills & Co., London.

Spokane, Wash., various of local improvement bonds, called for payment at par on Nov. 1, 1932, at office of the City Treasurer.

Sudan Government, £106,300 of 5½-per cent guaranteed bonds, called for payment at 105 on Nov. 1, 1932, at the dividend paying office, Bank of England, London.

Tacoma, Wash., bond 6 of Local Improvement District 2009, called for payment at par on Sept. 29, 1932, and bonds 19 and 20 of Local Improvement District 5058 and bond 14 of Local Improvement District 5129, called for payment at par on Oct. 1, 1932, at office of the City Treasurer.

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1932

Outstanding Features in the Commodities

THE Annalist Weekly Index of Wholesale Commodity Prices sagged 0.2 points to 90.6 on Oct. 18, from 90.8 (revised) the week before. The week's movements were mixed, with steers, cotton and hides reporting the most important losses, and corn, hogs, cotton goods and rubber also lower. Refined sugar, on the other hand, recovered its level of a fortnight ago, while the partial recovery of crude petroleum and gasoline prices reflected the further curtailment of crude production in the Texas and Oklahoma fields, in consequence of which daily crude production for the United States declined to 2,130,650 barrels for the week ended Oct. 15, with a reduction of 42,350 barrels from the week previous.

Foreign price indices for September generally reflected the Summer's advance in the United States, although the extent of the rise varied greatly in different countries. In Canada, September, like August, showed a small though definite increase over the preceding month; that the increase was not comparable to our own despite the proximity of the two countries was due to the insulation of Canadian prices through the absence of free gold exchange.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES
(Measured in domestic currency; 1913=100.0.)

	Sept., 1932.	Aug., 1932.	July, 1932.	Sept., 1931.	P.C. Ch'ge Mo.	Yr.
U. S. A.	95.2	94.2	92.1	100.5	+1.1	—5.3
Canada	104.5	104.3	104.0	108.9	+0.2	—4.0
Gt. Brit.	102.1	99.5	97.7	99.2	+2.6	+2.9
†France	397	394	404	437	+0.8	—9.2
Germany	*	95.4	95.9	108.6	*	*
Italy	303	300	300	330	+0.1	—9.0
Japan	*	117.8	111.6	113.1	*	*

*Not available. †July 1914=100.0

Indices used: U. S. A., Annalist; Canada, Dominion Bureau of Statistics; Great Britain, Board of Trade; France, Statistique Generale; Germany, Federal Statistical Office; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

Great Britain reported a further sharp rise for September, the increase from July being 4.5 per cent. In France, where prices have been slow in coming down, the advance in September was small—3 points, against a loss of 10 points in August. The German average for September is not available, but the weekly figures indicated a steady or slightly upward tendency. In Italy, where August prices failed to show any change, the September index shows a small rise.

August figures for Japan show sharply higher prices, following a small advance in July. The degree of real advance is difficult to determine, however, since the price level there is also influenced by the rate of yen exchange and the extent of yen inflation.

DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.
Oct. 11	6.80	.65⅝	.42½	3.75
Oct. 12	Holiday.			3.74
Oct. 13	6.45	.64½	.41¼	3.78
Oct. 14	6.55	.65⅞	.40⅝	3.78
Oct. 15	6.50	.64⅞	.40⅞	3.72
Oct. 17	6.35	.64⅝	.40⅞	3.74
Oct. 18	6.35	.65⅛	.40¾	3.70

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago.

COTTON

PRESSURE of Southern selling carried cotton prices further downward during the week, with losses of up to nearly 40 points. A favorable consumption report and stronger security markets failed to check the decline. The October contract closed at a nominal 6.18 Tuesday, against 6.65 a week ago, while spot middling upland declined to 6.35 from 6.80. Certificated stocks dropped to 346,389 bales on Oct. 13, from 361,282 the week before and 723,038 a year ago. The holding movement continues throughout the South, and the spot basis continues generally at a high level, with both domestic and export demand relatively quiet.

Picking progressed throughout the cotton belt, except in a few localities where it was interrupted by rains. Temperatures were generally subnormal, with heavy frosts in the northwestern districts, which, however, probably did little harm, especially since there had already been frosts in most of the regions visited.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)
(Unadjusted for Seasonal Variation)

	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.
Oct. 18, 1932	71.7	97.2	*75.6	126.8	97.2	106.2	95.3	78.9	90.6
Oct. 11	†73.0	96.5	†76.8	125.1	97.2	106.0	†95.3	79.2	†90.8
Oct. 4	75.6	98.2	77.9	130.7	97.3	106.0	†95.3	81.4	93.1
Sept. 27	77.2	98.6	79.0	130.7	97.1	106.2	95.2	83.1	93.9
Oct. 20, 1931	85.2	112.9	85.4	127.7	100.2	112.6	97.3	90.4	101.0

*Provisional. †Revised.

For weekly figures from Nov. 9, 1926, to Nov. 3, 1931, see THE ANNALIST of Nov. 6, 1931, pages 776 and 757. For weekly figures from July 7, 1931, to Oct. 4, 1932, see THE ANNALIST of Oct. 7, 1932, page 479. For monthly averages of weekly figures from January, 1932, to September, 1932, see THE ANNALIST of Sept. 30, 1932, page 430.

SPOT PRICES OF IMPORTANT COMMODITIES
(New York Prices Except as Noted)

	Oct. 18, 1932.	Oct. 11, 1932.	Oct. 20, 1931.
Wheat, No. 2 red, c. i. f. domestic (bu.)	$0.65⅛	$0.65¾	$0.69¼
Corn, No. 2 yellow (bu.)	.40⅝	.42½	.55⅞
Oats, No. 3 white (bu.)	.25½@.26¼	.25⅝@.26½	.33¼@.34¼
Rye, No. 2 white (bu.)	.48	.47⅝	.56
Barley, malting (bu.)	.38@.43¼	.36½@.41¾	.58⅝@.59⅝
Cattle, choice heavy steers, Chicago (100 lb.)	8.81	9.11	10.50
Hogs, day's average, Chicago (100 lb.)	3.70	3.75	5.25
Cotton, middling upland (lb.)	.0635	.0680	.0665
Wool, fine staple territory (lb.)	.48	.48	.59
Wool, Ohio delaines, scoured (lb.)	.51¼	.53¾	.63¾
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	14.00–15.00	14.00–15.50	15.50–16.50
Hams, picnic (lb.)	.06½	.07	.08¾
Pork, mess (100 lb.)	17.50	17.20	21.50
Pork, bellies (lb.)	.08¾	.09	.11
Sugar, granulated (lb.)	.0425	.0415	.0460
Coffee, Santos No. 4 (lb.)	.13	.13	.08–.08⅛
Coffee, Rio No. 7 (lb.)	.08¾	.08¾	.05⅞
Flour, fancy Minneapolis patent (bbl.)	5.00–5.70	4.95–5.65	5.65–6.15
Lard, prime Western (100 lb.)	4.80–4.90	4.80–4.90	8.45–8.55
Cottonseed oil, bleachable (100 lb.)	4.00	4.00	4.85
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.03⅝–.0311	.03⅞	.03¾
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.04½	.04½–.04⅝	.04¼
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.17	.19	.16½–.17
Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.)	.90	.90	1.21¼
Silk, 78% seriplane, Japan, 13-15 size, for near-by delivery (lb.)	1.73–1.78	1.68–1.73	2.35–2.40
Rayon, 150 denier, 1st quality (lb.)	.60	.60	.75
Coal, anthracite, stove, company (net ton)	7.25	7.25	8.00
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	1.20–1.30	1.20–1.30	1.35–1.60
Coke, Connellsville furnace, at oven (net ton)	1.75	1.75	2.40
Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.)	.046875	.0450	.0443
Petroleum, crude, at well, Oil, Paint and Drug Reporter av'ge for 10 fields (bbl.)	.987	.967	.854
Pig iron, Iron Age composite (gross ton)	13.64	13.64	15.17
Finished steel, Iron Age composite (100 lb.)	1.977	1.977	¶2.013
Copper, electrolytic, delivered Conn. (lb.)	.06¼	.06¼	.07
Lead (lb.)	.0300–.0305	.0300	.0375
Tin, Straits (lb.)	.2430	.2400–.2410	.2300
Zinc, East St. Louis (lb.)	.0305	.0305	.0330
Lumber, General Bldg. Contractor composite (1,000 ft.)	*15.52	†15.55	‡16.92
Brick, General Bldg. Contractor composite (1,000)	*11.75	†11.75	‡12.20
Structural steel, General Bldg. Contractor composite (100 lb.)	*1.60	†1.60	‡1.60
Cement, General Bldg. Contractor composite (bbl.)	*2.03	†2.00	‡1.96
Leather, Union (lb.)	.27	.27	.34
Hides, heavy, native steers, Chicago (lb.)	.06¼	.08	.07½
Paper, newsroll contract (ton)	45.00	45.00	57.00
Paper, wrapping, No. 1 Kraft (lb.)	.04⅜	.04⅜	.04½
Rubber, 1st latex thick (lb.)	.03¾	.04⅛	.05⅝@.05½

*Monthly price as of Oct. 15, 1932. †Monthly price as of Sept. 15, 1932. ‡Monthly price as of Oct. 15, 1931. ¶Monthly average for October, 1931, on revised basis of compilation.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange.)

	Week End'g Oct.13, 1932.	Oct.6, 1932.	Thursday Oct.15, 1931.	Yr's Ch'ge P.C.
Movement Into Sight:				
During week	599	536	881	..
Since Aug. 1	3,409	...	4,025	—15.3
Deliveries During Week:				
To domestic mills	158	110	158	..
To foreign mills	127	147	173	..
To all mills	285	257	331	..
Deliveries Since Aug. 1:				
To domestic mills	957	...	1,032	— 7.3
To foreign mills	1,444	...	1,272	+13.5
To all mills	2,401	...	2,304	+ 4.2
Exports:				
During week	208	228	174	..
Since Aug. 1	1,525	...	1,099	+38.8
World Visible Supply (end of week):				
World	7,812	7,498	6,962	+12.2
Week's change	+314	+279	+550	..
U. S. A. only	5,638	5,405	5,443	+ 3.6

Carded cotton cloth stocks at the end of September fell to 160,121,000 yards, a new low record, according to the Association of Cotton Textile Merchants; unfilled orders while lower than a month earlier, were the highest of any Sept. 30 on record, including the boom year of 1929. September sales were 2.6 per cent above production, and shipments 17.3 per cent above.

CARDED COTTON CLOTH PRODUCTION
(Thousands of yards; as reported by the Association of Cotton Textile Merchants New York.)

	*Sept., 1932.	†Aug., 1932.	*Sept., 1931.	Year's Ch'ge P.C.
Weekly produc'n.	56,991	45,195	54,424	+ 4.7
Weekly sales	58,482	127,633	57,542	+ 1.6
P. C. of produc'n	102.6	282.4	105.7	..
Weekly shipm'ts	66,848	63,156	55,610	+20.2
P. C. of produc'n	117.3	139.7	102.2	..
‡Stocks	160,121	209,407	244,924	—34.6
§To production	2.81	4.63	4.50	..
‡Unfilled orders	444,028	485,860	227,167	+95.5
§To production	7.79	10.75	4.17	..

*Five-week period. †Four-week period. ‡End of month. §In terms of weekly production.

NEW YORK COTTON FUTURE PRICES

	Oct. High.	Oct. Low.	Dec. High.	Dec. Low.	Jan. High.	Jan. Low.
Oct. 10	6.51	6.49	6.66	6.51	6.73	6.56
Oct. 11	6.65	6.55	6.74	6.61	6.79	6.69
Oct. 12	Holiday.					
Oct. 13	6.63	6.30	6.70	6.37	6.70	6.41
Oct. 14	6.47	6.37	6.63	6.41	6.69	6.48
Oct. 15	6.46	6.35	6.53	6.40	6.59	6.45
Wk's rge.	6.65	6.30	6.74	6.37	6.79	6.41
Oct. 17	6.32	6.20	6.38	6.25	6.43	6.30
Oct. 18	6.28	6.15	6.36	6.18	6.40	6.24
Oct. 19	6.30	6.23	6.46	6.26	6.49	6.33
Oct. 19 close	6.32*		6.40-6.42		6.48-6.49	
Range, 1932	9.48 Au.29	5.15 Je.9	9.66 Au.29	5.30 Je.9	9.72 Au.29	5.30 Au.3

	Mar. High.	Mar. Low.	May High.	May Low.	July High.	July Low.
Oct. 10	6.84	6.65	6.92	6.75	7.00	6.83
Oct. 11	6.89	6.76	6.99	6.84	7.04	6.92
Oct. 12	Holiday.					
Oct. 13	6.80	6.52	6.88	6.62	6.96	6.70
Oct. 14	6.79	6.54	6.85	6.64	6.96	6.73
Oct. 15	6.66	6.00	6.76	6.63	6.84	6.71
Wk's rge.	6.89	6.52	6.99	6.62	7.04	6.70
Oct. 17	6.52	6.40	6.61	6.48	6.69	6.56
Oct. 18	6.51	6.33	6.60	6.42	6.67	6.52
Oct. 19	6.59	6.41	6.68	6.50	6.77	6.59
Oct. 19 close	6.51-6.52		6.62		6.70-6.73	
Range, 1932	9.84 Au.29	5.54 Je.9	9.93 Au.29	5.69 Je.9	10.00 Au.29	6.46 Au.3

*Nominal.

The increase in cotton consumption in September, as reported by the Bureau of the Census, is in line with the increase in cloth production. Sales in recent weeks have been lighter, and probably under production, according to the Cotton Exchange Service, but the extremely large backlog of unfilled orders promises the maintenance of present activity for two months at least. The cloth production index of The New York Times eased to 99.0 for the week ended Oct. 8, from 101.1 the week previous; a year ago it stood at 88.7.

The British situation is showing some

Continued on Page 556.

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BACKGROUND

In reviewing the fifty-year career of the New York Coffee and Sugar Exchange, the world markets for coffee and sugar, it is necessary first to go back even deeper into the past.

The Exchange may well be called the child of a coffee panic. Dramatic episodes in the world of trade were directly responsible for the formation of the original coffee exchange. The year 1874 saw a United States coffee trade with very small stocks of coffee on hand. This induced speculation by coffee merchants and the formation of a large syndicate of coffee merchants intent on persistently "bulling" the coffee market. For the next few years they were successful but in the meantime the higher prices were causing greater plantings. In 1879 Brazil produced the greatest crop in her history. Cargo after cargo of coffee sailed into New York Harbor and the syndicate was faced with the impossible task of bolstering prices. Few major business tragedies of the past century equalled the coffee panic of 1880 in intensity and in suddenness. The coffee trade was in a state of chaos for months and several of the oldest firms in business crashed.

EXCHANGE FORMED

Out of the demoralized coffee market there came the desire on the part of the leading coffee merchants of the day to prevent the recurrence of such conditions by the organization of a coffee exchange. They made a study of the operations on the Chicago Board of Trade and the New York Cotton Exchange. They came to the conclusion that if there had been a coffee exchange the debacle of 1880 might have been avoided. They decided to create a coffee exchange where there would always be a free and open market where coffee

(Cont. on following page)

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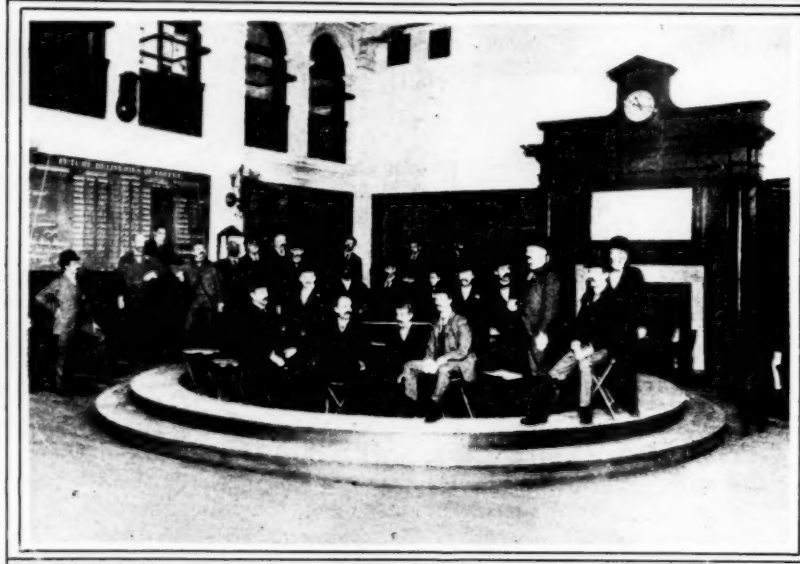

ON THE FLOOR OF THE EXCHANGE 30 YEARS AGO

futures contracts could always be bought and sold under the highest business standards, fairest and most equitable principles of trade to be always upheld among its members.

The incorporators of the Exchange were Benjamin G. Arnold, Francis B. Arnold, C. McCulloch Beecher, George W. Flanders, A. Kirkland, John R. McNulty, William D. Mackey, H. Clay Maddox, Joseph A. O'Brien, William Sorely and John S. Wright.

The New York Coffee Exchange was opened for trading on March 7, 1882. The Exchange was rather slow in getting started but after the first year the growth was rapid. With scarcely a hundred members at the start, the Exchange expanded steadily in number of members and volume of business.

SUGAR TRADING INAUGURATED

In 1914, the advent of the war caused the closing of the Hamburg and London Sugar Exchanges. Members of the Coffee Exchange had for a long time been considering sugar trading and the closing of the European Exchanges left the world without an organized market where the consensus of world opinion in regard to sugar values might be established. Sugar trading was inaugurated on the Coffee Exchange. The new market filled a distinct need and soon became known as the world market for sugar as well as coffee—a distinction which it has retained to this day. On August 28, 1916, the name of the Exchange was changed to the New York Coffee and Sugar Exchange.

Today the New York Coffee and Sugar Exchange is the world market for these two great commodities. Producers sell futures contract against anticipated harvests. Consumers anticipate requirements by buying futures contracts. The various trade in-

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terests who handle coffee and sugar from time of production to ultimate consumption use the futures markets for price insurance by "hedging." Students of commodity values attempt to exercise their judgment by buying when they think prices are too low and vice versa. The aggregate result is a tremendous volume of business. To understand the activity on the Exchange it is necessary to analyze how the different interests use the Exchange.

OFFICIAL PRICES CREATED

Firstly, it must be necessary to grasp the fact that the price of coffee or sugar, as recorded on the New York Coffee and Sugar Exchange, represents the consensus of world opinion in regard to values. For instance, if all the leading coffee merchants of the world could be assembled in one room at the same time and asked to give their honest opinion as to what was the existing value of coffee, the consensus of opinion would be approximately the price recorded on the Exchange. Producers are constantly selling what they raise and consumers are constantly buying what they need. Traders and market students and merchants are always ready to sell when they think the price is too high and there are others ready to buy if they think the price is too low. The same situation is true of the sugar market.

The most common misunderstanding of the commodity exchange is by people who consider the Exchange as a place created for speculative purposes. On the contrary, the reason an exchange like the New York Coffee and Sugar Exchange has grown so important over a period of a half century is that it has offered to the coffee and sugar trade invaluable benefits. The most important benefit is the provision to the coffee and sugar trades of a price insurance policy, a futures contract that may be bought or sold as the case may be to offset an opposite risk.

STANDARD CONTRACT

Secondly, the Exchange sets up a standardized contract, available for purchase to any one in small multiples, which makes the commodity a financial security almost second to none with a maximum borrowing power.

The trading on the Exchange is confined entirely to futures trading. The unit of trading in coffee is 250 bags, or 32,500 pounds. For instance, if coffee was worth 10 cents a pound, a coffee contract is worth $3,250. However, in buying or selling a coffee contract the trader may put up one-tenth of that amount and it is considered ample margin. Fluctuations are in one-hundredths of a cent a pound, with each "point" or "hundredths of a cent" equal to $3.25 on a contract.

For instance, Mr. Smith purchases a coffee contract for December delivery. For the sake of simplicity, we will say the price is 10 cents a pound. If the price advances to 10.20 cents a pound, Mr. Smith has a profit of 20 points, or twenty times $3.25.

UNITS OF TRADING

The multiple of trading in sugar is 50 tons, or 112,000 pounds. Each point fluctuation is one hundredth of a cent, or $11.20. If Mr. Smith buys a sugar contract for December delivery at 1.10 cents a pound and the price advances to 1.20, he has a profit of ten points or ten times $11.20. Similarly, if the price declines ten points he has a loss of ten times $11.20.

The trading in these multiples, or contracts, is similar to the custom on the Stock Exchange of trading in one hundred share lots of stock. However, on the New York Coffee and Sugar Exchange there are no such things as "odd lots." The regular unit of trading, or contract, is the smallest unit of trading. The common trade

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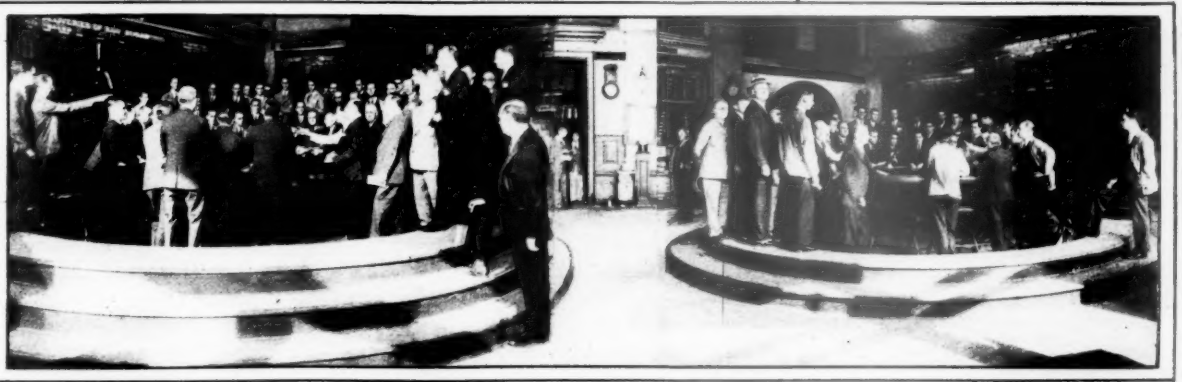

FLOOR OF THE NEW YORK COFFEE AND SUGAR EXCHANGE 1932

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term for the coffee or sugar contract is the "lot." Each contract is a "lot," and a combined bought and sold contract is a "round turn."

HOW AN ORDER IS EXECUTED

The coffee or sugar trader may buy or sell for delivery in any of the twelve months from the day he makes his trade.

All trading is conducted at open outcry around the coffee or sugar rings. If an order is given to a broker to "buy a coffee contract at the market," he must ascertain what delivery month his customer is interested in and then go to the coffee ring and purchase the contract at the lowest price for which it can be obtained.

The customer instructs the broker to buy a December coffee contract "at the market." The broker immediately telephones his representative on the floor of the Exchange. This representative may be a member of the firm or he may be a "floor broker" who handles the business of any house. When the floor broker gets the order he immediately steps to the coffee ring. He hears one broker offering December coffee at 10.20 cents a pound. He hears another broker bid 10.19 cents a pound. He says "take it" and he has purchased the contract from the broker offering at 10.20. The entire transaction may usually take less than a minute. The transaction immediately appears on the New York Coffee and Sugar Exchange ticker. A similar proceeding goes on in sugar.

THE PRODUCER

The producer of raw sugar is always anxious to sell his production when he thinks he sees a fair profit. Oftentimes, the market may be advantageous according to his ideas but his crop is not yet out of the ground. He hedges himself by selling on the futures market of the Exchange an amount equal to what he expects to produce. For example, it is December and the sugar producer sees sugar selling at a price that gives him a fair profit. However, his crop is still in the ground. He has already estimated what his production will be. He sells futures contract on the New York Coffee and Sugar Exchange in amounts equal to what he expects to produce. Thus, he has safeguarded his profit. If he expects to produce one thousand tons of raw sugar he sells futures contracts equivalent to that amount. When his sugar is actually produced he can sell it at the market price and at the same time "cover" or buy back the future sales he has made. If the price has advanced in the meantime and he has a loss on his future contracts, it will be offset by the fact that his actual sugar is worth more than he had anticipated getting for it.

THE CONSUMER

On the other hand, the sugar consumer uses the market for hedging in a different way. If he wishes to definitely fix the cost of his raw sugar for the period of about a year without actually purchasing a year's supply of sugar, he may do so by purchasing futures contracts for an amount equivalent to his expected need.

THE IMPORTER

Anyone engaged in the coffee or sugar trades must necessarily assume the burden of price responsibility at some time. For instance, the coffee importer has purchased 10,000 bags of coffee in Brazil. He has purchased the coffee at a price that will give him a legitimate merchant's profit when he disposes of the coffee in the New York market. However, he wishes to be conservative and be protected against loss in price. He gets his price protection by selling short on the futures market 10,000 bags of coffee. Thus, he is long 10,000 bags of coffee and has a hedge sale of 10,000 bags at the same time and he is protected and insured. As he sells his 10,000 bags in New York he immediately covers his hedge sale of 10,000 bags on the Exchange.

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This insurance feature of the Exchange makes coffee and sugar ideal collateral for banks. There is small risk on the part of the banks when the commodity is hedged on the futures market.

There are conflicting ideas on how important a part the speculator plays in the operations of the Exchange. Suffice it to say that he acts as a balance wheel. When the price becomes too low he is ready to buy and when it is too high he is there to sell. Thus it may be seen that his activities give stability to the market.

J. F. Banzhaf, W. H. Bennett, W. D. Mackey, A. H. Barklie, T. B. Smith and A. Reamer—some of the licensed coffee graders and classifiers of the New York Coffee and Sugar Exchange. Their length of service ranges from 25 to 50 years and their taste and test are considered official throughout the world.

COFFEE GRADING

Buyers of futures contracts are protected by the grading department of the Exchange. For instance, if a coffee roaster purchases future contracts for coffee and he wishes to take delivery when the contract matures he knows that the coffee delivered to him will be graded by the Exchange's expert graders, who have been doing the work for years. This work is conducted under the direction of the Grading and Classification Committee and is one of the important departments of the Exchange.

It is interesting to note that not long ago the Exchange was called on to grade and classify coffee which was accepted by the Federal Farm Board from Brazil in exchange for American wheat.

SUGAR TESTS

The quality of sugar to be delivered on an Exchange contract is determined by tests made by chemists licensed by the Exchange. The chemists are under the supervision of the New York Sugar Trade Laboratory, the official representative of the Exchange. Before any lot of sugar or coffee can be delivered against an Exchange contract, it must be weighed, sampled and tested as to grade by parties licensed and under the supervision of the Exchange.

GOVERNMENT OF EXCHANGE

The Government of the Exchange is vested in a President, Vice President, Secretary, Treasurer, and Board of Managers. These men are representative leaders of the coffee and sugar trades. The standing committees, which are appointed by the President each year, occupy an important and necessary part in the operation of the Exchange. The Board of Managers functions with the aid of the various committees and when these committees report back to the Board of Managers it is recognized that the matter before them has been thoroughly investigated and a proper and just decision reached. It is a rare occasion indeed when the recommendation of a committee is not adopted by the Board of Managers.

Now, after fifty years of operation, the future of the New York Coffee and Sugar Exchange gives promise of even greater utility and success. Changes are being constantly made in the By-Laws and Trading Rules with an eye to keeping the Exchange as the world market for coffee and sugar. It was voted this month to start trading in a new coffee contract covering coffee grown in the Republic of Colombia, South America. Every effort is made by a vigilant Board of Managers to make the Exchange a market of the greatest utility to traders in all parts of the world. The various interests in the coffee and sugar trades are coming more and more to learn that the use of the futures market is essential to them in the regular conduct of business.

FUTURES

Trading Units, Margin Requirements, Brokerage Charges.

Sugar.

Raw sugar is traded in in "lots" of 50 tons, or 112,000 lbs. The minimum point fluctuations are 1-100 cent a pound, or $11.20 per point per contract; with $250 the usual margin requirement per contract. Brokerage rates are $25 for the round turn on Domestic orders and $30 on Foreign orders.

Coffee.

Coffee Contracts, or trade units, are 250 bags, or 32,500 lbs. The minimum point fluctuation being 1-100 cent a pound, or $3.25 per point per contract. The usual margin requirement is $250 per contract. The brokerage rates per round turn are $25 on Domestic orders and $30 on Foreign orders.

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Outstanding Features in the Commodities

Continued from Page 550

improvement, with yarn sales well above production in recent weeks; September piece-goods exports were 177,421,000 square yards, or 38 per cent above the previous September's 128,460,000. Continental activity shows moderate improvement.

DOMESTIC COTTON AND SPINDLE ACTIVITY

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census.)

	Sept., 1932.	Aug., 1932.	Sept., 1931.	Year's Ch'ge P.C.
Consumption:				
Month	492	403	464	+ 5.9
Two months	894	...	889	+ 0.5
On Hand at End of Month:				
Consuming establishments	1,087	1,090	778	+39.8
Public storage and compresses	7,969	6,548	6,298	+26.5
Total	9,057	7,638	7,076	+28.0
Exports:				
Month	734	452	558	+31.4
Two months	1,186	...	769	+54.2
Cotton Spindles (000):				
Number active	23,884	22,022	25,231	— 5.3

COFFEE

NEWS of the reopening of the port of Santos Thursday last week carried prices for coffee futures sharply downward, with losses for some of the contracts of up to 35 points. Subsequently, activity on the exchange petered out, prices remaining practically unchanged. December Santos closed at 9.38 on Tuesday, against a nominal 9.68 the Tuesday previous, and December Rio at a nominal 6.38, against 6.55.

NEW YORK COFFEE FUTURE PRICES BASIS NO. 7 (CONTRACT A)

	Dec. High	Dec. Low	Mar. High	Mar. Low	May High	May Low
Oct. 10	6.45	6.45	6.00	5.98	5.79	5.79
Oct. 11	6.57	6.55	...	...	5.92	5.92
Oct. 12	Holiday.					
Oct. 13	6.35	6.35	6.00	6.00	...	...
Oct. 14	...	...	...	...	...	...
Oct. 15	...	...	...	...	...	...
Wk's rge.	6.57	6.35	6.00	5.98	5.97	5.79
Oct. 17	...	...	...	...	...	...
Oct. 18	...	...	...	...	...	...
Oct. 19	...	...	6.00	5.85	5.78	5.78
Oct. 19 close		6.40*		6.00†		5.87*
Range, 1932	7.54 Se.26	5.86 Jl.15	6.66 Se.23	5.65 Se.29	6.74 My.24	5.30 Se.29

	July High	July Low	Sept. High	Sept. Low
Oct. 10	5.71	5.71	...	...
Oct. 11	5.90	5.90	5.84	5.77
Oct. 12	Holiday.			
Oct. 13	...	...	5.70*	5.70
Oct. 14	...	...	...	...
Oct. 15	...	...	...	...
Week's range	5.90	5.71	5.84	5.70
Oct. 17	...	...	...	...
Oct. 18	5.67	5.67	...	...
Oct. 19	5.67	5.67	...	...
Oct. 19 close	5.77*		5.70*	
Range, 1932	6.20 Se.22	5.43 Se.30	5.84 Oc.11	5.70 Se.29

*Bid. †Offer.

BASIS SANTOS NO. 4 (CONTRACT D)

	Dec. High	Dec. Low	Mar. High	Mar. Low	May High	May Low
Oct. 10	9.63	9.50	9.05	8.95	8.75	8.60
Oct. 11	9.71	9.65	9.12	9.06	8.85	8.78
Oct. 12	Holiday.					
Oct. 13	9.50	9.22	8.95	8.78	8.68	8.47
Oct. 14	9.42	9.37	8.90	8.85	8.57	8.56
Oct. 15	...	...	8.81	8.81	...	...
Wk's rge.	9.71	9.22	9.12	8.78	8.85	8.47
Oct. 17	9.40	9.40	8.80	8.80	...	...
Oct. 18	9.42	9.32	8.85	8.81	...	...
Oct. 19	9.35	9.35	8.81	8.79	...	...
Oct. 19 close		9.34*		8.79†		8.52*
Range, 1932	12.84 Se.23	8.14 Mr.22	10.27 Se.23	7.95 Se.29	9.38 Se.23	7.70 Se.29

	July High	July Low	Sept. High	Sept. Low
Oct. 10	8.65	8.60	8.39	8.39
Oct. 11	...	...	8.53	8.49
Oct. 12	Holiday.			
Oct. 13	8.36	8.36	8.33	8.20
Oct. 14	8.40	8.40	8.28	8.28
Oct. 15	...	...	...	...
Week's range	8.65	8.36	8.53	8.20
Oct. 17	...	...	...	...
Oct. 18	8.43	8.38	8.25	8.23
Oct. 19	...	...	8.23	8.22
Oct. 19 close	8.37*		8.22@18.23	
Range, 1932	9.14 Se.23	7.65 Se.7	8.99 Se.23	7.65 Se.29

*Bid. †Offer. ‡Bid and offer.

WHEAT

PRICES for wheat drifted lower during the week, with net losses for Chicago futures of only about a cent, December closing at 48¼ on Tuesday, against 49⅝ a week ago. Spot prices moved generally downward as well. Canadian marketings are decreasing, with evidence that the peak of the movement is past.

CHICAGO GRAIN FUTURE PRICES

WHEAT (NEW CONTRACTS)

	Dec. High	Dec. Low	May High	May Low	July High	July Low
Oct. 10	.49⅞	.48¾	.55	.53⅝	.56	.54⅞
Oct. 11	.49⅝	.48½	.54¾	.53½	.55⅞	.54¾
Oct. 12	Holiday.					
Oct. 13	.49¼	.48⅛	.54⅜	.53⅛	.55⅛	.54⅜
Oct. 14	.50	.48⅝	.55⅛	.53½	.56⅛	.54½
Oct. 15	.49¼	.47⅞	.54⅜	.53⅛	.55⅜	.54⅜
Wk's rg.	.50	.47⅜	.55¼	.53⅜	.56¼	.54⅜
Oct. 17	.48⅜	.47⅞	.54⅞	.53⅜	.55⅞	.54½
Oct. 18	.49⅛	.48½	.54⅞	.53⅞	.56	.54⅞
Oct. 19	.49¼	.48¼	.54⅝	.53⅝	.56	.55
Oct. 19 close		.49⅛		.54⅝		.55⅞
Range, 1932	.66¼ Ap.23	.47⅜ Oc.15	.65 Se.6	.53¼ Oc.13	.64¼ Ap.14	.44⅛ Jl.16

CORN

	Dec. High	Dec. Low	May High	May Low	July High	July Low
Oct. 10	.27½	.26½	.32½	.31⅝	.33⅝	.32⅜
Oct. 11	.27⅞	.26⅞	.32⅛	.31¼	.33⅝	.33¼
Oct. 12	Holiday.					
Oct. 13	.26⅞	.26⅛	.31⅝	.30⅞	.32⅞	.32¼
Oct. 14	.26⅝	.26⅛	.31½	.31	.32⅝	.32¼
Oct. 15	.26⅜	.25⅞	.31¼	.30¾	.32⅝	.32¼
Wk's rg.	.27½	.25⅞	.32½	.30⅜	.33⅝	.32¼
Oct. 17	.26⅛	.25½	.31⅛	.30½	.32⅝	.32
Oct. 18	.26⅛	.25⅝	.31⅛	.30½	.32½	.32
Oct. 19	.26	.25⅝	.30⅞	.30½	.32⅝	.32⅛
Oct. 19 close		.25⅞		.30⅝		.32⅝
Range, 1932	.39⅛ Ap.6	.25½ Oc.17	.43 Ja.18	.27⅝ My.5	.44¼ Ja.18	.27 Jl.5

The Australian crop is placed at about 200,000,000 bushels by trade estimates. In the Argentine, where the grain is beginning to head, the outturn now seems likely to be in the neighborhood of 217 to 226 millions. Autumn sowings are under way in most of Central and Southern Europe, drought in the Danube still retarding Autumn work.

MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Departments of Agriculture and Commerce.)

	W'k Ended Saturday Oct. 15, 1932.	Oct. 8, 1932.	Oct. 17, 1931.
Commercial stocks at end of week	*195,244	*195,263	248,625
Exports for week	568	371	2,184
†Exports for 16 w'ks.	10,121	....	35,918

*Toledo stocks (3,211,000 bushels on July 23, 1932) not included; Oct. 8 revised. †Season to date, commencing June 27, 1932, and June 29, 1931.

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels; as reported by the Dominion Bureau of Statistics.)

	Week Ended Friday Oct. 7, 1932.	Sept. 30, 1932.	Oct. 9, 1931.
Elevator stocks, and afloat at end of w'k.	209,231	*198,240	134,297
Exports, except to the United States	7,930	7,218	3,576
†Exports for 10 weeks	46,763	....	26,287

*Revised. †Season to date, commencing July 29, 1932, and July 31, 1931.

United States wheat exports continue at an unusually low level, although if the differential between domestic and Liverpool prices continues to increase there is possibility of our returning to a normal export basis. Canadian shipments of 7,930,000 bushels for the week ended Oct. 7 were the highest of the year and over 50 per cent above a year ago.

WORLD SHIPMENTS OF WHEAT AND WHEAT FLOUR

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall).

	Week Ending Oct. 8, 1932.	Oct. 10, 1931.	*Season to—Oct. 8, 1932.	Oct. 10, 1931.	P.C. Chge.
N. America	10,406	8,720	62,338	63,032	— 1.1
Argentina	519	1,848	7,542	14,144	—46.7
Australia	2,316	2,192	14,341	17,992	—20.3
Russia	1,000	3,072	7,296	44,750	—83.7
Other	832	1,632	8,721	21,844	—60.1
Total	15,073	17,464	100,238	161,762	—38.0

*Ten weeks.

HIDES

THE hide market continued its decline during an active week, although at a more moderate rate, the "old" December contract closing at a nominal 4.85 Tuesday, against 5.30 the week previous. The general decline in other

Continued on Page 574

Government Bonds Recover; Two Issues at High Prices for Year

GOVERNMENT bonds have shown recovery this week and most issues have regained all or a substantial portion of last week's declines. Four issues have equaled or exceeded their previous highs for the year to date.

New issues of Treasury bills are being offered at the rate of once each week, the rate at which previous issues are now maturing. Bids are now being received on an issue of about $80,000,000 to take care of an issue of $83,317,000 which matures Oct. 26. They will be ninety-one-day bills.

The last issue of ninety-one-day bills, maturing Jan. 18, 1933, was sold at an average discount of 0.14 per cent, this being the lowest rate at which the government ever borrowed. The total amount of bids accepted amounted to $75,110,000.

United States Government Securities

Recent Trend (Federal Reserve Board)

Average yield on:	Oct. 15	Oct. 8	Oct. 1	Sept. 24	Sept. 17	Weeks Ended Sept. 10	Sept. 3	Aug. 27	Aug. 20	Aug. 13	Aug. 6	July 30.
U. S. Treasury notes and certif. (3-6 months)	*	*	*	*	.03	.08	.06	.06	.16	.25	.12	.29
U. S. Treasury bonds (3 long-term issues)	3.54	3.53	3.53	3.53	3.54	3.55	3.56	3.56	3.57	3.56	3.58	3.59

*No quotations.

Bonds: Week Ended October 15, 1932

Figures after decimal points represent 32ds of a point

	Outstanding Sept. 30, 1932.	Range Since Date of Issue High.	Date.	Low.	Date.	Week's Range High.	Low.	Last.	Oct. 18 Bid.	Asked.	Yield.
2 % Consols of 1930	$599,724,050	109⅞	Apr., 1932	94½	Oct., 1913	...	...	...	99⅝	100¼	...
2 % Panama Canal, 1916-36	48,954,180	105⅛	Oct., 1906	95½	July, 1913	...	...	...	99⅝	100¼	...
2 % Panama Canal, 1918-38	25,947,400	103¾	 1923	96½	Sep., 1913	...	...	...	99⅝	100¼	...
3 % Panama Canal, 1961	49,800,000	103¾	Mar., 1916	79½	Apr., 1920	...	...	...	100¼	101¼	...
3 % Conversion bonds, 1946-47	28,894,500	...	...	...	...	...	...	...	100¼	101¼	...
2½% Postal Sav. (4th to 43d ser.)	43,453,360	...	...	...	...	...	...	...	...	...	...
Total	$796,773,490										
3½% First Liberty, 1932-47	$1,392,227,850	103.1	Oct. 19, 1922	86.1	June 2, 1921	101.23	101.18	101.22	101.24	101.25	0.75
4 % First Liberty, 1932-47	5,002,450	102.17	Jan. 17, 1925	83.00	May 19, 1920	101.16	101.16	101.16	101.16	...	...
4¼% First Liberty, 1932-47	535,983,300	103.30	Mar. 9, 1927	84.00	May 21, 1920	102.21	102.18	102.20	102.17	102.18	0.32
4¼% Fourth Liberty, 1933-38	6,268,099,450	105.5	May 19, 1931	82.00	May 20, 1920	103.20	103.17	103.18	103.19	103.20	0.56
Total Liberty bonds	$8,201,313,050										
4¼% Treasury, 1947-52	$758,983,300	116.6	Jan. 7, 1928	98.1	Mar. 27, 1923	107.30	107.18	107.26	107.24	107.28	3.58
4 % Treasury, 1944-54	1,036,834,500	111.12	Jan. 9, 1928	94.00	Jan. 11, 1932	104.21	104.3	104.9	104.11	104.14	3.56
3½% Treasury, 1946-56	489,087,100	108.10	Jan. 10, 1928	89.16	Jan. 12, 1932	102.24	102.8	102.15	102.17	102.19	3.51
3⅜% Treasury, 1943-47	454,135,200	103.18	May 21, 1931	87.20	Jan. 12, 1932	100.24	100.18	100.24	100.23	100.26	3.28
3⅜% Treasury, 1940-43	352,994,450	103.16	May 20, 1931	87.24	Jan. 12, 1932	101.00	100.24	100.29	101.3	101.5	3.22
3⅜% Treasury, 1941-43	544,916,050	103.16	May 20, 1931	88.1	Jan. 11, 1932	100.31	100.22	100.28	101.2	101.6	3.21
3½% Treasury, 1946-49	821,402,000	101.21	July 22, 1931	83.00	Jan. 11, 1932	97.31	97.10	97.25	98.2	98.5	3.28
3 % Treasury, 1951-55	800,418,000	99.21	Sep. 18, 1931	82.3	Jan. 12, 1932	96.15	95.25	96.5	96.16	96.20	3.21
Total Treasury bonds	$5,258,770,600										
Total bonds	$14,256,857,140										

Treasury Notes and Certificates of Indebtedness

	Outstanding.	Oct. 18 Bid.	Asked.	Yield.
3¼% Series 1932, mature Dec. 15	$600,446,200	101.00	101.2	—3.50
3 % Series A-1934, mature May 2	244,234,600	103.2	103.4	0.94
2½% Series B-1934, mature Aug. 1	345,292,600	101.23	101.27	1.07
3 % Series A-1935, mature June 15	416,602,800	102.24	102.27	1.89
3¼% Series A-1936, mature Aug. 1	365,138,000	102.14	102.17	2.54
4 % Civil Service retirement fund, Series 1933-1937	220,700,000	...	...	...
4 % Foreign Service retirement fund, Series 1933-1937	2,167,000	...	...	...
4 % Canal Zone retirement fund, Series 1936-1937	2,102,000	...	...	...
3¼% Series A-1937, mature Sept. 15	834,401,500	101.28	101.30	2.82
3 % Series B-1937, mature April 15	508,338,600	101.3	101.5	2.72
Total notes	$3,539,423,300			
3⅜% Series A-1933, mature Feb. 1	144,372,000	101.11	101.13	—1.15
3½% Series TM-1933, mature Mar. 14	660,715,500	101.23	101.25	—0.62
2 % First series, mature Mar. 15, 1933	33,682,050	100.18	...	...
2 % Series B-1933, mature May 2	239,197,000	101.2	101.4	—0.09
1½% Series TJ-1933, mature June 15	373,856,500	100.27	100.29	0.11
4 % Adjusted Service Certificate Fund Series, mature Jan. 1	148,100,000	...	...	...
1¼% Series TS-1933, mature Sept. 15	451,447,000	100.28	100.30	0.21
Total certificates	$2,051,370,050			
Total notes and certificates	$5,590,793,350			

Treasury Bills

(Rates quoted are for discount at purchase)

Maturity.	Outstanding.	Issued at.	Oct. 18 Bid.	Asked.
Oct. 26, 1932	$83,317,000	0.47%	0.25%	0.05%
Nov. 9, 1932	75,217,000	0.53%	0.25%	0.05%
Nov. 16, 1932	75,016,000	0.48%	0.25%	0.05%
Nov. 23, 1932	62,350,000	0.42%	0.25%	0.05%
Nov. 30, 1932	100,500,000	0.32%	0.25%	0.05%
Dec. 28, 1932	100,665,000	0.23%	0.25%	0.05%
Jan. 11, 1933	75,000,000	0.19%	0.25%	0.05%
Jan. 18, 1933	75,110,000	0.14%	0.25%	0.05%
Total	$647,175,000			

Total Interest-Bearing Debt Outstanding

Oct. 20, 1932	*$20,494,825,490
Sept. 30, 1932	20,296,070,390
Aug. 31, 1932	19,758,170,890
July 31, 1932	19,297,377,240
June 30, 1932	19,161,273,540
May 31, 1932	18,728,706,540
Apr. 30, 1932	18,287,411,840
Mar. 31, 1932	18,189,799,690
Feb. 29, 1932	17,820,334,290
Jan. 31, 1932	17,515,271,290
Dec. 31, 1931	17,528,489,430

*Approximate.

OCT 21, 1

News of Foreign Securities

LONDON.—After a firm opening on Monday the stock markets weakened under profit-taking, particularly in British Government funds, where an early advance brought speculative selling. Home industrials were firm and the generally better tone was fully maintained. Dunlop Rubber and chemical stocks were better and textiles were steady. Courtaulds gained in the rayon division. Cables and Wireless was irregular. Following the week-end Wall Street news the international issues were lower. Rubber shares were better, although the commodity dropped to 2⅜d a pound. Oils were dull on selling by Paris, which affected gold-mining shares. Also the Kaffirs were active and the Rhodesians stronger.

The stock markets were steadier on Tuesday, but British funds were less active, profit-taking causing uncertainty.

Industrial issues were cheerful, the general tone being firm, with buying of chemicals, Woolworth and silver. The textile group was quiet and steady. Celanese was higher.

Among the international shares Nickel, Hydroelectric, Radio and Brazilian Traction improved after opening dull. Rubber shares were very quiet and little was doing among the oils, which turned dull after early firmness.

There was again heavy buying of gold-mining shares. De Beers was strong and Rhodesian issues also were better.

Gold rose to £6 a fine ounce. There was more demand for money at three-quarters of 1 per cent and later at one-half of 1 per cent. Discounts were steady, with fine three-month bills at three-quarters of 1 per cent. Sterling exchange on New York weakened to $3.41.

The Financial News index of thirty industrial shares, based on the average of 1928 as 100, stood on Oct. 13 at 64.8, as against 64.2 at the end of the preceding week, 66.1 a month ago and a low record of 51.3 on May 31.

The following are closing prices on the London Stock Exchange on Oct. 18, with net change from prices on Oct. 11:

	Price.	Net Change.
Anglo-Dutch	10s 7¼d	+ 1½d
Anglo-Persian	£2¼	— ¼
Babcock & Wilcox	39s	+ 2s 9d
British-American Tobacco	£5½	+ ⅛
British Celanese	8s 7½d	+ 1s
Bwana M'Kubwa	3s 10½d	+ 1½d
Cables & Wireless	27	— 2
Do	*12⅜	— ½
Carreras	£6	+ ⅛
Celanese Corp of America	43s 9d	+ 5s
Courtaulds	£1¼	..
Distillers	54s 9d	+ 2s 3d
De Beers	£4¼	+ ¼
Dunlop Rubber	18s 4½d	+ 7½d
Elec & Mus Ind	10s 3d	— 1s
Ford, Ltd	24s 3d	+ 1s 9d
Hudson Bay	19s 6d	+ 6d
Imperial Chemical	22s 1½d	+1s 3½d
Imperial Tobacco	100s	+ 3s 9d
London Midland Railway	£14⅜	+ ⅜
London Underground	18s 6d	+ 6d
Mexican Eagle	7s 7½d	— 1½d
Mining Trust, Ltd	4s 9d	— 6d
Rand Mines	£4⅛	+ ⅛
Rhodesian Anglo-American	11s	..
Rhokana Corporation	£4½	— ½
Rio Tinto	£14½	— 1⅛
Royal Dutch	£17⅞	..
Selfridge Stores 6% pf	23s 6d	+ 1s
Shell T & T	£2⅜	..
Trinidad Leasehold	49s 4½d	—3s 1½d
Unilever ordinary	£1⅝	+ ⅛
United Havana Ry ordinary	£5	..
United Molasses, Inc	7s	+ 6d
Vickers	7s 1½d	+ 4½d
Woolworth	62s 6d	+ 4s 6d
British War L 5s (unassent)	£102⅝	+ ⅛
Do (assented)	£102⅝	+ ⅛
Do 4s, 1960-90	£109⅝	+ 1⅛
Do 4½s	£102⅛	..

*Per cent of par.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Oct. 15, 1932, and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	$13,677,500	$1,118,000
Previous week	16,086,000	1,527,000
Same week in 1931	23,034,000	1,335,000
Year to date	602,021,600	61,841,000
1931 to date	716,908,500	57,836,000
	High.	Low.
10 Foreign Government Bonds	95.76	94.79

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1931.
British 5s	102⅜-101⅛	101 -100½	103¼- 95⅞	96⅞- 96¼
British con. 2½s	77½- 73¾	74⅛- 73	77½- 54½	54½- 54
British 4½s	102⅛-102	102	103¼- 93	94⅛
French rentes (in Paris)	82.80-81.70	82.60-81.70	85.60-72.80	84.50-83.20
French W.L. (in Paris)	100.82-100.80	100.90-100.80	100.90-75.00	101.80-101.30
German Gov't 5s	54 - 50⅞	54 - 51	54 - 24¼	37 - 31
German Rep. 7s	73¼- 67¾	72½- 69	73¼- 12⅛	64 - 56

Paris

The trend was downward during a dull session of the Bourse on Monday. The mid-month liquidation prompted the professionals to play safe and realize now, and their profit-taking stimulated the general selling tendency. The unsatisfactory political situation, with Germany persisting in its refusal to return to Geneva, was the only unfavorable influence on trading in stocks suggested by market observers. It was thought that Wall Street's improveme Saturday, as well as the slight ri the metal market in London, might help matters here, but this hope was doomed to disappointment.

French rentes were lower.

The dollar recovered sharply on the foreign exchange market on Tuesday, closing at 25.49 francs after having at one time exceeded 25.31. Trading otherwise was dull, with the exception of gold mining shares and Suez Canal. The weakness of the market was ascribed mainly to uncertainty relative to the French budget situation.

Even rentes were irregular and the classes most affected were those that were included in the conversion operation, which logically should be steadiest. Final quotations were as follows: The 3 per cents, 81; 1917 4s, 95.30; 1918 4s, 93.60; 1917 5s, 100.30; 1920 amortizable 5s, 120.65; 1928 5s, 101.35; 1920 6s, 101.15; 1927 6s, 104.25.

The decline on the Bourse last week was evidently the result of the Wall Street market's movement. But the general feeling is not one of alarm at the reaction in the New York stock market, and belief is persistent that the worst of the crisis in America is already past. It is the French budget situation which impresses most unfavorably French opinion.

The budget estimates for 1933 have not yet been presented and there is reason to believe that no agreement has been reached concerning the economies necessary to balance the budget. A portion of the Herriot majority seems, like the Socialists, to be opposed to any reduction in salaries of the public service, and there is even talk of a possible Ministerial crisis. In any case the treasury will need to borrow large amounts during the coming months.

The following are closing prices on the Paris Bourse on Oct. 18, with net change from prices on Oct. 11:

	Francs.	Net Ch'ge.
BANKS.		
Banque de France	11,400	—200
Banque de Paris et des Pays-B.	1,430	—100
Compt Nat d'Escompte de P...	1,100	— 30
Credit Lyonnaise	1,960	— 70
Credit Foncier de France	4,500	—110
Societe Generale Fonciere	183	..
RAILROADS.		
Canadian Pacific	355	— 3
Nord	1,450	— 20
PUBLIC UTILITIES.		
Compagnie General d'Elec	1,980	—100
Distribution d'Elec a Paris	1,990	— 80
Eau Lyonnaise	2,060	—120
Gaz Lebon	760	— 50
Union d'Electricite	770	+ 10
INDUSTRIALS.		
Air Liquide	730	— 30
Coty, Inc	180	— 20
Establissements Kuhlmann	440	— 20
French Line	60	— 7
Pechiney	1,160	— 50
Societe Francaise Ford	108	— 4
Societe Andre Citroen	440	..
Paris France	1,060	— 30
OIL.		
Royal Dutch	1,510	— 20
CANAL.		
Suez	15,400	+800
MINES.		
Mines de Lens	450	..
Mines de Courrieres	360	..

Berlin

The Boerse was quiet on Monday, the public apparently awaiting further developments and professional traders waiting for the public to return to the market. The tone, however, was sufficiently firm to keep price changes in a narrow range, both with reference to Saturday's quotations and between today's opening and closing levels. Bonds also were in less demand and slightly irregular.

The Boerse opened listlessly on Tuesday, with slight recessions from Monday's closing quotations. Business failed to develop and the general list of stocks continued to sag, but with the exception of a few issues—notably Bremen Wool and German Atlantic Telegraph, which lost 3½ and 2 points, respectively—the net declines averaged only around 1 point. The public's reserve was attributed chiefly to the approach of election day.

Bonds were inactive, with a downward tendency under realizing sales.

The Berlin stock market was firm during last week, with slight reactions. The public again appeared to be in the market and the volume of trade increased. More favorable reports from Rhenish Westphalia brought heavy buying of steel shares, and interest was also shown in machinery shares, automobiles and breweries.

Bonds were very active. Early last week the Colonial 4 per cents were freely bought and later municipal and treasury bills were extremely firm, with long-term loans favored at the end of the week. The English loan closed at 72, having gained 6 points during the week.

The following are closing prices on the Berlin Stock Exchange on Oct. 18, with net change from prices on Oct. 11:

	P. C. of Par.	Net Chg.
Allgemeine Elektr Gesellschaft	32	+ 1
Berliner Handelsgesellschaft	90	— 1
Berliner Kraft u Licht	114	+ 2
Commerz und Privat-Bank A G	53	..
Dessau Gas	88	— 2
Deutsche Bank und Dis Ges	75	..
Deutsche Erdoel	72	+ 2
Dresdner Bank	62	..
Gesfuerel	71	+ 3
Hamburg Elektr-Werke	97	— 1
Hapag	17	..
I G Farbenindustrie	94	..
Mannesmann Roehren	51	— 1
North German Lloyd	17	..
Rheinische Braunkohle	165	+ 1
Reichsbank	126	+ 3
Salzdetfurth	166	+ 3
Siemens & Halske	118	+ 2

Geneva

The following are closing prices on Oct. 18:

	P.C. of Par.
American European Securities	44
Do pf	251
Banque d'Escompte Suisse	113
Cie Suedoise des Allumettes, B	11
Hispano-Amer de Elec	350
Credit Suisse	601
Italo-Argentine d'Elec	84
Motor Columbus	273
Nestle & Anglo-Swiss Milk	537
South American Electric	60
Swiss-American Electric, B	10
Societe de Banque Suisse	540
Swiss Fed Loan 3½s, 1932-62	97.25
Swiss Fed R R 3½s, 1899-1962	99.60
Do 5s, 1924-35	106.05
Swiss Govt 5s, 1924-35	107

Anglo-South American Bank

Directors of the Anglo-South American Bank have decided to suspend dividend payments on both the Class A and B stocks and to set up a reserve fund of £450,000 for "bad and doubtful debts."

Stockholders at the annual general meeting were told profit of the bank in the year ended June 30 amounted to £465,892, against £461,383 in the preceding year. Gross profit last year amounted to £1,866,000 as compared with £1,920,000 in the previous year.

Directors also authorized the transfer of £1,000,000 from the reserve fund to a special reserve instituted last year to make provision for depreciation of investments for all known bad debts.

French Republic External Loan of 1924

J. P. Morgan & Co., as fiscal agents, are notifying holders of the government of the French Republic external loan of 1924 twenty-five-year sinking fund 7 per cent gold bonds, due Dec. 1, 1949, that $4,000,000 principal amount of the bonds has been drawn by lot for redemption at 105 on Dec. 1, out of moneys paid and payable into the sinking fund. Payment will be made upon presentation and surrender of said bonds, with subsequent coupons attached, at the office of J. P. Morgan & Co., 23 Wall Street, on and after Dec. 1, after which date interest on the drawn bonds will cease.

Latin American Associates

The third quarter report to shareholders of the Latin American Bond Fund by Latin American Associates, Inc., shows the cash redemption value of each share to have increased from $1.02 on July 1, 1932, to $1.41 as of Oct. 1, 1932. These figures are inclusive of principal and income accounts. The income account contains funds more than sufficient to cover the minimum distribution payable Dec. 31, 1932.

Mortgage Bank of Colombia

Holders of Mortgage Bank of Colombia twenty-year 7 per cent sinking fund bonds of 1926 will not receive the full amount of interest due on Nov. 1, according to an announcement made by the Chemical Bank and Trust Company, trustee. Owing to the restrictions on foreign exchange transactions imposed by the Colombian Government, no money will be sent to cover the interest, so that the part payment which will be made will come from a special deposit fund under the loan which is held by the bank.

No funds were sent from Colombia to cover the coupons due on May 1, but these were paid from the fund. From the cash remaining in the fund, for which provision was made in the trust agreement under which the bonds were issued, payments of $10 will be made for each $35 coupon on Nov. 1 and $5 for each $17.50 coupon on presentation at the bank.

Italy

The following are closing prices on the Milan Stock Exchange on Oct. 18:

	Lire.
BANKS.	
Banca Commerciale Italiana	1,037
Banca d'Italia	1,510
Credito Italiano	670
INDUSTRIALS.	
Fiat	174
Isotta Fraschini	12⅝
Italcable	59¼
Italgas	14
Monte Amiata	42½
Montecatini	108
Pirelli Italiana	592
Snia Viscosa	142¼
SHIPPING.	
Cosulich Lines	27⅜
Libera Triestina	31
Lloyd Sabaudo	83½
Navigazione Generale Italiana	157½
PUBLIC UTILITIES.	
Adamello Electric	112
Adriatic Electric	134
Bresciana Electric	167¾
Edison Electric	463½
Emiliana Electric	220
Gas Rome & Electric	817
Lombardo Vizzola Electric	270
Meridionale Electric	174
Sardinia Electric	60
Seso Electric	39
S I P Electric	42¼
Terni Electric	162
Tirso Electric	130
Tuscany Electric	180
Unes Electric	17
Valdarno Electric	118½
RAILROAD.	
Meridionale Railways	654½
BOND.	
Consolidato Italiano 5%	83.62

1932

Stock Transactions—New York Stock Exchange

For Week Ended— **Total Sales 7,867,440 Shares** **Saturday, Oct. 15**

1930 High	1930 Low	1931 High	1931 Low	1932 High	1932 Date	1932 Low	1932 Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Div'nd—Pay-able	Last Div'nd—Rate	Last Div'nd—Period	Earnings Per Share	Wk's Range Oct. 10 High	Wk's Range Oct. 10 Low	Wk's Range Oct. 15 Last	Wk's Ch'ge	Week's Sales
66	21	39	18	24⅝	8-29	10	6- 1	ABRAHAM & STRAUS np...AST	155,155	9-30-32	30c	Q	A	3.16	..	..	18⅛	..	....
110¼	102	106½	96	98	3- 1	68	7- 1	Abraham & Straus pf.....	35,267	11- 1-32	1.75	Q	A	21.03	..	..	85	..	....
37⅝	14½	23½	3½	9⅛	9- 7	1⅝	5-31	Adams Express np.....AE	2,216,762	9-30-32	30c	..	A	1.12	6½	5¼	6¼	+ ⅛	18,300
94	80¼	92	50½	73	9-15	22	6-24	Adams Express pf.....	90,528	9-30-32	1.25	Q	A	22.17	60	60	60	— 5½	30
32	21	33½	22¾	30⅜	3- 8	12	6- 1	Adams Millis np.....ALL	156,000	11- 1-32	50c	Q	6	.47	17	14½	17	+ 3½	1,500
34⅝	24	23½	10	14	9- 8	9½	7-20	Addresso-Mult np.....AIN	760,213	4-11-32	25c	..	6	.32	11½	10⅛	10⅜	+ ⅛	1,800
..	..	11¾	2	4⅞	8-11	1½	6- 8	Advance Rum np.....RX	277,600	..	..	..	A	d1.57	2⅜	2⅜	2⅜	— ⅛	100
..	..	20	12½	16½	3- 7	4½	5-26	Affiliated Prod np.....AFP	382,800	11- 1-32	13½c	M	6	.81	9⅜	8¾	9⅜	+ ⅛	3,000
156⅜	87½	109¾	47⅞	63½	9- 8	30⅞	7- 1	Air Reduction np.....ADN	641,289	10-15-32	75c	Q	6	1.48	56⅝	51	56⅝	+ 3⅞	18,700
36	6¼	10⅜	1¼	3½	9- 9	½	6- 6	Air W El Ap np.....AWY	400,000	1- 9-31	15c	..	6	d.63	2¼	2	2	+ ⅛	200
122	116	105	105	..	..	..	..	Ala & Vicksburg.....ALM	42,000	10- 1-32	3	S	..	..	..	..	105	..	....
9¼	4½	20¼	7	16⅝	1-21	7⅛	6- 9	Alaska J G M $10.....JU	1,499,999	11- 1 32	12½c	Q	A	.74	12¼	10	x11⅞	+ 2	46,400
220	212	223	225	150	1-19	150	1-19	Albany & Susq.....AQS	35,000	7- 1-32	4½	S	A	2.00	..	..	150	..	....
35¼	5⅝	12¾	1⅛	3⅝	9- 8	⅝	5-31	Alleghany Corp np.....AYY	4,152,547	.....	..	..	6	d.38	1⅛	1⅛	1⅛	+ ⅛	17,000
107½	36¼	59¼	2	8¼	9- 9	⅝	5-31	Alle Cor pf w $30 w 5½.....	86,456	5- 1-31	1.37	..	6	a.38	3⅝	2⅝	3⅝	+ ⅝	2,000
96⅛	84⅝	55¼	1⅝	8	9- 9	⅝	6-11	Alle Cor pf 5½ x $30 w.....	125,000	5- 1-31	1.37	..	6	a.38	3	2⅝	3	— ⅛	400
99⅜	37½	59	1⅝	8	9- 8	⅝	6- 3	Alle Cor pf A w $40 w.....	456,083	5- 1-31	1.37	..	6	a.38	3½	2⅝	3	— ⅛	300
72	40	46⅜	10	15	9- 8	5¼	6-24	Allegheny Steel np.....AGL	610,695	12-18-31	5c	..	6	d1.07	9¼	8¼	9¼	+ ⅛	70
117	117	113⅜	112½	..	..	..	..	Allegheny & W Ry.....AY	32,000	7- 1-32	3.00	S	6	1.58	..	..	112½	..	....
343	170¼	132¾	64	88½	9- 8	42¼	6-27	Allied Ch & D np.....ACD	2,401,288	1- 1-32	1.50	Q	A	6.74	74½	66⅝	x73	+ 1⅝	104,500
126½	120⅝	126	100	119½	9-12	96½	4-14	Allied Chem & Dye pf.....	392,849	10- 1-32	1.75	Q	A	48.20	116⅞	116½	116½	— ⅝	200
68	31⅛	42⅜	10½	15⅝	9- 8	1	6- 1	Allis-Chalm Mfg np.....AH	1,360,600	5-16-32	12½c	..	6	d1.38	9½	7⅝	8⅝	+ ⅛	5,300
42¾	11½	18⅞	7⅝	10	1-11	4½	7- 7	Alp Port Cem np.....AHP	711,000	4-25-32	25c	..	12	d2.32	..	..	8½	..	600
3½	⅝	2¼	..	2⅛	9- 8	¼	4-11	Amalg Leather np.....ALR	175,000	..	..	..	6	d.91	1½	1⅛	1⅛	+ ⅛	100
26½	12	20	6	10	3- 4	5¼	4-14	Amalg Leather pf.....	50,000	..	..	..	6	.31	8½	8¼	8¼	+ 2	100
31½	16½	33	11¼	22⅜	9- 8	12	1-25	Amerada Corp np.....ARC	922,075	10-31-32	50c	Q	6	.72	21½	20	20	+ 1½	1,000
..	..	3⅝	⅝	..	9-21	1½	4-23	Am Ag Ch Conn np.....AHC	86,313	..	..	..	A	d.66	..	..	⅝	..	....
..	..	39¾	6½	12	8-26	4	7- 9	Am Ag Ch 6% cum pf.....	36,768	4-15-21	1½	..	A	5.30	..	..	12	..	....
..	..	29¾	5¼	9⅜	9- 3	3½	6- 2	Am A C of Del np.....AHD	300,056	..	..	..	A	d2.46	9	7⅛	9	+ ⅝	2,800
97⅝	45½	62⅝	12¼	22½	9- 8	5	5-31	Am Bk Note $10.....ABN	652,913	1- 2-32	50c	..	6	d.11	14½	12⅝	13½	+ ⅝	2,800
66	60¼	66¼	35	47	2-15	28	6-21	Am Bank Note pf $50.....	89,913	10- 1-32	75c	Q	6	.69	41	40¼	41	+ ½	2,800
51	2¾	4⅝	..	2⅞	6-27	..	4-29	Am Beet Sugar np.....ABS	361,777	1-30-26	1	..	A	d7.12	1¾	1⅝	1⅝	— ⅛	200
45	8	17⅞	1½	9⅝	8-23	1	4-29	Am Beet Sugar pf.....	50,000	7- 1-26	1⅝	..	A	d45.69	4	3¼	3¼	— 2⅛	30
54⅝	30	35	13½	17⅞	9- 8	6¼	6- 2	Am Brake Sh np.....ABK	693,878	9-30-32	15c	Q	A	1.14	11	11	11	..	200
128	118	124⅝	71	90	2-18	40	7-11	Am Brake Shoe pf.....	96,000	9-30-32	1¾	Q	A	14.53	72½	70½	70½	— 1½	300
156½	104⅝	129⅝	58¼	73⅞	3- 8	29⅝	6-27	Am Can $25.....	2,473,998	11-15-32	1.00	Q	A	5.11	82¼	45¾	50⅝	+ 2⅜	113,200
150⅞	140⅛	152¼	115	129	3-14	93½	5- 2	Am Can pf.....	412,333	10- 1-32	1¾	Q	A	37.66	121½	121½	121⅝	+ 1⅝	2,300
82½	24¼	35¾	4½	17	9- 8	3¼	6- 2	Am Car & Fdy np.....AF	600,000	10- 1-31	25c	..	A	d7.80	9⅝	8	9⅝	+ ⅝	3,900
116	70	86	20⅝	50	8-29	16	6-30	Am Car & Fdy pf.....	300,000	7- 1-32	1.75	..	A	d8.50	22½	20⅝	22½	..	500
69⅞	27	43¾	5	7⅛	9- 9	1⅞	4-22	Am Chain np.....ACN	250,035	4-20-31	50c	..	6	d8.65	..	..	..	..	....
101	75½	88	28	26	1-28	7	6-22	Am Chain pf.....	107,026	1- 1-32	1¾	..	6	d19.00	11	11	11	— 4	100
51¼	35	48⅝	30¼	37⅝	3- 8	18	6- 1	Am Chicle np.....ACJ	490,000	10- 1-32	†75c	Q	9	2.95	35½	32¾	35½	+ 2⅝	1,000
62	62	85	44	45	2- 6	42	4- 9	Am Coal $25.....ACL	60,000	5- 2-32	50c	..	A	d.78	..	..	42	..	....
22	15⅞	21¼	5	8¼	9-24	2	7-13	Am Colortype np.....AOY	182,000	6-30-31	20c	..	A	d3.62	6½	6	6½	..	500
..	..	..	..	27	9-29	11	5-26	Am Com Alco $20.....ACF	194,748	.....	..	..	6	1.25	21½	17⅛	21	+ 1	8,300
30⅞	8	16	2⅜	5	1- 9	1	5-26	Am Enc Tilling np.....AEN	243,170	3-31-31	25c	..	6	d1.51	..	..	6½	..	....
59½	17	33¼	7⅝	15⅝	9- 6	2¾	4-11	Am Europe Sec np.....AMU	354,500	.....	..	..	..	..	9½	9	9½	..	....
..	..	212	99	110	4- 9	100	7-28	Am Express np.....AMX	180,000	10- 1-32	1½	Q	A	6.12	..	..	100	..	600
101⅝	25	51¾	6¼	15	9- 6	2	5-31	Am & For P np.....AFW	1,823,330	.....	..	..	12	d6.06	8⅝	6	8¼	+ ⅝	59,100
111⅛	84	100	20	38⅛	1-21	5	5-31	Am & For P 5% pf np.....	475,620	1- 2-32	1.75	..	12	16.14	15½	11⅜	15½	+ 1½	1,300
103	73	90	18	33	1-18	3¾	6- 1	Am & For P $6 pf np.....	387,019	1- 2-32	1.50	..	12	16.14	12½	9½	12⅝	..	400
100¾	63¼	79½	10	21¼	8-29	2⅜	5-26	Am & For P 2d pf, A, np....	2,662,521	5-29-31	1.75	..	12	3.09	10⅞	7	10	..	2,000
33⅜	7	17⅞	4	6⅝	8-30	3	5-27	Am Haw S S $10.....AHS	500,000	10- 1-32	25c	..	6	d1.52	4¼	4	4	..	300
7	1⅞	8	1	6⅝	9- 8	1	5-31	Am Hide & L np.....HI	112,741	.....	..	..	12w	d.12	..	..	..	..	....
34⅞	8½	20	7½	27	9- 7	4⅞	5-3	Am Hide & Leath pf.....	100,000	3- 2-31	35c	..	12w	1.48	15	11½	15	+ 2½	500
69¾	46½	64	37	51⅜	3- 9	25	6- 1	Am Home Pr np.....HPT	611,000	11- 1-32	35c	M	6	2.37	39¾	37¼	x39¼	+ 1½	6,700
41⅞	24½	31⅝	10½	21⅝	3- 8	6⅜	10-11	Am Ice np.....IS	600,000	10-25-32	25c	Q	6	.02	7⅝	6¾	7⅜	— ⅝	2,200
87½	75	77¾	43	68	3- 8	40	6- 8	Am Ice pf.....	150,000	10-25-32	1.50	Q	6	3.06	..	..	40	..	....
55⅝	16	26	5	12	9- 8	2½	6- 1	Am Internatl np.....AL	1,060,955	10- 1-30	$1.00	..	A	.91	7⅞	6	7⅜	+ 1	19,000
4	⅛	1½	⅛	⅜	8-30	⅛	1- 6	Am-La F & F np.....AFG	609,300	2-15-27	25c	..	6	d.76	..	..	⅛	..	....
35	7	15	1¼	4⅞	8-30	1	7-20	Am-La France & F pf.....	58,000	10- 1-27	1¾	..	6	d4.50	..	..	1¾	..	....
105	18¼	30⅜	5	15¼	8-29	3⅜	7- 1	Am Locomo np.....ALO	770,000	9-30-31	25c	..	6	d4.20	8½	8	8¼	+ ⅛	1,400
118½	66⅞	81⅜	29¾	49	9- 6	19	7- 5	Am Locomotive pf.....	385,000	9-30-32	1.75	Q	6	d5.49	31¼	30	30	— 3	200
45	29¾	43⅝	16	22¼	1-14	7½	6-27	Am Mach & F np.....AFX	1,000,000	8- 1-32	20c	Q	6	.60	14	11¼	14	+ 2	6,900
14½	3	7	1¼	3⅝	3- 9	1	6- 9	Am M & Met ctfs np.....	128,938	.....	..	..	6	d.78	..	..	3	..	....
..	..	5⅜	1	2⅝	8-25	1	4-30	Am M & Met pf.....	88,052	.....	..	..	6	d.78	..	..	3	..	....
51½	13½	23⅝	4⅞	9¼	8-30	1½	6- 1	Am Metal Co np.....AMM	868,175	12- 1-30	25c	..	6	d.78	1¼	1⅛	1⅛	..	100
116	80	89½	14	32	8-30	6½	6- 2	Am Metal Co 6% pf.....	68,441	9- 1-31	1.50	..	6	d.97	5¾	4⅞	5¼	+ ⅛	1,500
80⅛	48½	57⅛	25	33	1-30	14	7-21	Am News np.....ANC	216,000	9-15-32	25cBM	..	6	d9.14	..	..	21½	..	....
119⅝	36¼	64⅞	11⅝	17¼	9- 8	3	6- 2	Am Pow & Lt np.....AOW	3,009,609	6- 1-32	25c	..	12	.98	10⅝	7½	9⅝	+ ⅛	33,900
107	90	102	44½	58	1-14	15¼	6-30	Am Pow & Light $6 pf np....	793,535	10- 1-32	1¼	Q	12	a6.79	31½	28	30½	— 1	1,200
39¾	15	21¼	5	12¼	9- 9	3¼	7- 6	Am Pow & Light $5 pf np....	978,444	10- 1-32	1.25	Q	12	a6.79	26	22¼	26	+ 4½	1,400
148	126¼	150	100	120	1-14	70	6- 1	Am Rad & S S np.....ADT	10,158,149	3-31-32	..	..	A	d.03	8¼	6¼	7⅜	+ ½	65,200
100⅞	28	37⅜	7⅝	18½	9- 6	3	7- 1	Am Rad & S S 7% pf.....	47,736	9- 1-32	1.75	..	A	2.84	44	41	42	..	....
67¾	52½	66	19¼	29½	3- 7	13¾	5-25	Am Roll Mill $25.....AGM	1,710,805	1-15-31	50c	..	6	d.61	12⅜	9⅝	11¾	+ 1	22,400
26½	5	9	1¼	3¾	9-12	⅝	6-27	Am Safety Raz np.....ARZ	199,911	9-30-32	75c	Q	6	1.52	20⅞	18	20⅞	+ 1⅜	700
3⅝	⅛	1⅜	⅛	9- 2	..	⅛	6-20	Am Seating Co np.....AMZ	230,000	4- 1-30	50c	..	6	d1.83	2	2	2	..	100
84½	35	42	20	25¼	1-14	10	4-22	Am Ship & Com np.....ACS	591,271	.....	..	..	6	d.16	..	..	⅝	..	....
79½	37½	58¼	17⅛	27¼	9- 8	5⅛	6-22	Am Shipbuild np.....ASU	147,144	11- 1-32	50c	Q	A	.31	13½	13¼	x13⅞	— ⅜	140
141	131	138½	75	85	1-29	22	5-31	Am Smelt & Ref np.....AR	1,829,940	2- 1-32	12½c	..	6	d3.17	16	11⅜	15½	+ 1⅝	8,700
103⅜	93⅜	102¼	45	55	8-29	21⅝	6-21	Am Smelt & Ref 7% pf.....	500,000	6- 1-32	1¾	..	6	d6.88	44	41	44	+ 3	19,000
43⅞	35½	42¼	28	36½	8-29	21⅝	7- 5	Am Smelt 6% 2d pf.....	200,000	6- 1-32	1.50	..	6	d25.96	32¾	31	32¾	— 1¼	300
..	..	..	..	..	..	..	6- 1	Am Snuff $25.....SNU	440,000	10- 1-32	75c	Q	A	3.81	32	31¼	32	— 1¼	1,500
112	100⅝	110⅞	97⅛	106	9-13	90	1-11	Am Snuff pf.....	39,528	10- 1-32	1½	Q	A	48.48	..	..	104	..	200
52¼	23½	31¼	5	15¼	9- 6	3	5-31	Am Steel Fdy np.....FJ	998,120	9-30-31	25c	..	6	d.86	8⅝	6½	8½	+ 1⅛	7,600
116	110	113	68	80	2-18	34	7- 6	Am Steel Fdy pf.....	61,700	9-30-32	1¾	Q	6	d10.05	..	..	66	..	....
55½	36½	48¼	33	36⅜	3- 3	20	5-31	Am Stores Co np.....ASC	1,500,000	10- 1-32	50c	Q	6	1.96	32½	31	32	— 1	400
89⅞	39¼	60	34½	39¼	1-13	13	6- 2	Am Sugar Ref Co.....ASR	450,000	10- 3-32	50c	Q	A	3.17	23	20½	23	..	1,800
110	95	108¼	84½	90	8-27	45	5-31	Am Sugar Ref Co pf.....	450,000	10- 3-32	1¾	Q	A	10.17	75½	73½	75⅛	— 5⅛	200
26⅜	5	11¼	2½	10½	8-25	2¾	4-29	Am Sumat Tob np.....	216,277	1-15-30	75c	..	A	d1.87	6¼	6¼	6¼	..	100
274⅛	170⅜	201⅜	112½	137⅝	2-19	70¼	7-11	Am Tel & Tel.....	18,662,275	10-15-32	2¼	Q	9	5.92	108	98¼	105¼	+ 2¼	213,500
127	98½	128⅜	80½	86⅞	3- 9	40½	6- 1	Am Tobacco $25.....	1,609,696	9- 1-32	1.25	Q	A	9.07	71¼	66½	71¼	+ 1½	4,500
130⅞	99¼	132¾	84	88½	3- 8	44	6- 1	Am Tobacco B $25.....	3,134,458	9- 1-32	1.25	Q	A	9.07	73⅝	68½	72½	+ 2	38,700
129	120	132	96	1-8½	10-14	95¼	6- 2	Am Tobacco pf.....	526,997	10- 1-32	1½	Q	A	87.64	118½	114⅞	117	— 1⅝	700
141¾	95	105	19	25	1-25	4	6- 3	Am Type Founders.....	90,000	10-15-31	2	..	6	d8.72	..	..	10¼	..	....
114⅝	103½	110½	72	70	1- 8	10½	7- 6	Am Type Founders pf.....	40,000	1-15-32	1.75	..	6	d16.12	20	17	20	+ 3	80
124⅞	47⅝	80¾	23½	34½	3- 8	11	5-26	Am W W & E np.....AWW	653,630	11- 1-32	50c	Q	12	1.97	24	19¾	23½	+ 2	10,800
..	..	79	21¾	31	3- 8	11	5-27	Am W W & E v t c.....	1,097,256	11- 1-32	50c	Q	12	1.97	20⅝	18	20½	+ 1	1,200
108⅛	98	107	64½	75	1-15	26	6- 2	Am W W & E 1st pf np.....	200,000	10- 1-32	1.50	Q	12	23.21	..	..	64½	..	....
20⅛	5½	11⅞	2¼	10	9- 8	1⅝	5-25	Am Wooden Co.....WY	400,000	7-15-24	1¾	..	6	d20.63	6¼	4⅜	5⅞	— ⅝	7,600
44⅞	15⅜	40	15¾	39⅞	9- 8	15½	1- 4	Am Woolen Co pf.....	478,848	4-15-27	1¾	..	6	d16.32	29	25¾	29	+ ⅞	5,460
9	1⅜	4	½	2¼	8-29	⅛	5-10	Am Writ P ctfs np.....AW	199,663	.....	..	..	6	d2.74	1	⅝	⅝	— ⅛	700
44¾	10¼	18	2½	8	8-29	2	7- 9	Am Writ P 6% pf np.....	89,997	9-30-30	1.00	..	6	d2.76	2⅝	2½	2½	— ⅛	90
17⅞	3⅜	8⅝	2½	6⅞	9- 6	1¼	5-25	Am Zinc, L & S $1.....ZA	200,000	5- 1-17	1.00	..	9	d2.91	3¼	3¼	3¼	+ ⅛	600
79½	26⅝	45¼	19½	35	8-30	10	6- 1	Am Zinc, L & S pf $25.....	96,560	10- 1-30	1.50	..	9	d.50	..	..	21	..	....
81½	25	43½	9¼	19⅜	9- 8	3	6-30	Anaconda C M $50.....C	8,918,619	8-17-31	37½c	..	A	d.37	11	7⅞	10⅞	+ 1⅜	77,400
53½	19	26¾	6	15	1-11	3	5-10	Anacon W & C np.....AWC	422,470	8-10-31	25c	..	6	d1.38	7⅞	7⅞	7⅞	— ⅛	100
51¾	24	36	13	17⅛	3- 2	5¼	5- 2	Anch Cap Corp np.....ARH	230,758	10- 1-32	30c	Q	6	.61	10	8¾	9¾	— ⅛	1,200
115¼	93	99⅞	69¾	75	9- 8	40	5-12	Anch Cap Corp pf np.....	31,718	10- 1-32	1.62½	Q	6	7.63	70	67	70	— ¼	40
37¼	10⅝	19½	4	9	9- 9	1⅜	5-31	Andes Copper np.....ADE	3,582,379	2- 9-31	25c	..	A	d.01	..	..	..	..	....
15½	6	9	2¾	4	3-15	1	7-27	A P W Paper np.....ABP	156,000	12-31-28	50c	..	6	.25	2½	2¼	2½	..	100
29½	13¼	18	5	15½	9- 3	7	5-27	Archer-Dan-M np.....ADD	549,546	9- 1-32	25c	..	A	1.18	12½	12	12¾	— ⅛	400
110	100¼	102	90	95	2-26	55	4-19	Archer-Dan-Mid pf.....	34,000	11- 1-32	1.75	Q	A	26.37	..	..	..	..	....
82⅞	60	72	20	61	8-29	24	5-31	Armour of Del pf.....AMD	596,747	10- 1-32	1¾	Q	..	..	..	..	95	..	....
8¼	2⅜	4½	½	2⅜	9- 9	⅝	6- 2	Arm of Ill A $25.....AM	2,000,000	4- 1-26	50c	..	A	d12.91	1⅝	1⅜	1⅜	..	600
4⅜	1½	2⅞	½	2	9-12	⅜	6- 7	Armour of Ill B $25.....	2,000,000	.....	..	..	A	d14.91	1	⅝	1	..	4,600
65	25½	47	5¼	15⅞	8-29	3½	5-31	Armour of Ill pf.....	572,313	1- 2-31	1¾	..	A	d38.19	9	6¾	9	+ 2	2,500
13⅜	3½	9	1⅝	3⅝	8-29	1	5- 3	Arnold Constab np.....ACT	337,109	.....	..	..	..	..	..	..	..	..	1,400
20¼	4⅝	10¼	4	5⅝	9-24	2½	4-19	Artloom np.....ARR	200,000	7- 1-30	25c	..	3	d.43	3¼	3¼	3½	..	200
100	80	83	50	50	1-26	43	7-29	Artloom pf.....	11,732	3- 1-32	1.00	..	4	d6.69	..	..	..	..	100
28⅝	20⅝	20½	7⅝	7½	2- 4	4	5-13	Art Metal Con $10.....ART	320,570	1- 2-32	10c	..	6	d1.18	¼	¼	¼	— ⅛	100
46½	20	28⅞	1¼	3	8-29	⅝	6-30	Assoc App Ind np.....APP	230,598	4- 1-31	33⅓c	..	6	d.70	2¼	2	2	..	100
50½	19	29⅝	5¼	11	9- 8	3	5-16	Assoc Dry Goods np.....DG	599,400	11- 2-31	25c	..	A	d1.22	7	6¼	6¾	..	3,200
95¼	85	98	75	42	9- 9	20	7-22	Assoc Dry Goods 1st pf.....	138,084	6- 1-32	1½	..	A	4.09	35	35	35	— 5	3,000
100½	81⅞	85	55	35	3-28	15½	7-28	Assoc Dry Goods 2d pf.....	67,211	6- 1-32	1¾	..	A	d4.05	34⅜	30	30	— 4⅜	200
51	30	31	8¾	16½	8-11	6½	7- 9	Assoc Oil $25.....ADO	2,240,000	9-30-32	25c	..	6	.39	15	15	15	..	300
242½	168	203⅜	79¼	84	1-14	17⅞	6-28	At, Top & Santa Fe.....A	2,427,595	6- 1-32	1.00	..	8	d.94	43¾	35¼	41⅞	+ ⅝	10
108¾	100	108¼	75	86	1-18	35	7- 9	At, Top & Santa Fe pf.....A	1,241,995	8- 1-32	2½	S	8	1.49	64	62	64	+ 3	78,400
175½	95¼	120	25	44	9- 2	9⅜	5-26	Atlantic Coast Line.....AX	813,427	3-10-32	1.00	..	6	d2.47	22½	18¼	21	+ 1	600
80⅜	33	39	10	12⅛	8-16	6	6- 8	Atl, G & W I S S np.....AG	150,000	11-29-32	1.00	..	7	d7.48	..	..	10	..	2,800
65¼	48	53½	15	15¼	1-27	6½	7-25	Atl, Gulf & W I S S pf.....	100,000	12-30-31	1.25	..	7	d7.48	..	..	..	..	....
51⅜	16⅝	23⅝	8¾	21⅞	9- 8	8¾	2- 9	Atlantic Ref $25.....AFI	2,696,652	9-15-32	25c	Q	6	1.19	16⅜	13¼	16½	+ 2½	22,300
116	70	86	20⅝	50	8-29	16	7- 2	Atlas Powder np.....APW	260,558	6-10-32	25c	..	6	d1.72	..	..	..	..	....
106	97	99⅞	77¼	78	1-13	45½	7-29	Atlas Powder pf.....	98,809	11- 1-32	1.50	Q	6	d1.56	67	63½	65½	— 2	140
..	..	8½	3½	1⅝	7-25	..	7-25	Atlas Tack np.....AKO	98,000	.....	..	..	6	d.42	2⅜	2⅜	2⅜	— ⅛	100
263⅜	60⅜	295½	84½	151⅜	1-14	28⅝	5-16	Auburn Auto np.....AAC	216,016	10- 1-32	¶1.00	Q	6	d.68	46⅞	36⅜	43⅜	+ ⅛	100
7	1⅝	2¼	½

otherwise indicated. r—Plus 5% in stock. r—Amount varies. x—Ex dividend.

Stock Transactions—New York Stock Exchange—*Continued*

For Week Ended— Saturday, Oct. 15

1930 High	1930 Low	1931 High	1931 Low	1932 Price Range High	1932 Price Range Date	1932 Price Range Low	1932 Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Div'nd Payable	Last Div'nd Rate	Last Div'nd Period	Earnings Per Share	Wk's Range Oct. 10-Oct. 15 High	Wk's Range Oct. 10-Oct. 15 Low	Wk's Range Oct. 10-Oct. 15 Last	Wk's Ch'ge	Week's Sales
68	52	50	10	14	7-27	1-25	3½	Budd (E G) pf	63,310	11- 1-30	1.75		d 13.50	8	7½	7½	— 2½	90
14⅝	6¾	13	2⅝	4½	5-26	1-14	¾	Budd Wheel np BWC	999,675	9-30-31	25c		6 d 6.68	2⅝	2	2⅝	+ ⅛	2,600
7¼	9⅞	23	3⅜	8	5-28	9- 7	2½	Bullard np BUD	276,000	6-30-30	40c		6 d.99	4	4	4		700
43	8½	15⅜	3¼	3½	4-11	1-25	1¼	Bulova Watch np BVA	275,000	9- 1-31	20c		3 d1.13	2¼	2¼	2¼	— ¼	400
110⅛	25½	51	1⅜	2½	4-16			Burns Br new A np BB	22,858				A d30.13	1	1	1		100
..	..	10½	1⅛	1⅝	1-29	1-15	¾	Burns Bros A ctfs np	77,142				A d30.13	..	..	⅝	..	..
100	71¾	85	22	30	7-12			Burns Bros pf np	25,800	1- 2-32	1.75		Ad112.58	..	..	51½	..	..
35	3	10	¾	1⅝	2- 9	9- 2	½	Burns Bros B np	22,426				A d38.13	..	..	1¼	..	..
..	..	3	1	2⅜	6-27	3-11	2	Burns Bros B ctfs np	77,574				A d26.58	..	..	2	..	..
51⅞	12⅜	32¼	10	13¼	6-1	8-26	6¼	Burroughs A M np BGH	5,000,000	9- 6-32	20c	Q	6 .08	9	8¼	8½	..	4,800
48⅛	21½	31	15⅜	21¾	6-23	3- 9	3½	Bush Terminal np BH	244,181	5- 2-32	62½c		3 .53	5½	5½	5½	..	300
110	97	104	50	65	7-14	3- 9	7¼	Bush Term deb BHB	68,926	4-15-32	1¾		A 18.92	14	12⅝	14	— 1	120
118	108	113	85	85	7-12	1- 7	12¾	Bush Term Bldg pf	70,000	10- 1-32	1¾	Q	..	39⅞	38	38	— 6	40
..	..	4½	2⅜	2	9- 5	9- 2	¼	Butte Cop & Zinc $5 BC	600,000	12-24-26	50c		3 .008	1	1	1	+ ⅛	10¢
..	..	1⅝	⅝	1⅞	9- 8	7- 5	⅛	Butte & Superior $10 BT	290,197	12-31-29	50c		..	..	..	⅝	..	..
29⅜	10	20⅝	3	5⅞	9- 6	6-10	1⅝	Butterick Co np BCK	210,920	12- 1-26	2		6 .74	3½	2½	2½	— 1	400
112⅜	33½	69⅜	10⅝	24⅝	9- 8	5-16	7	Byers (A M) np ABY	266,635				9 d3.32	16½	12⅜	15½	+ 1⅝	15,900
114	106	106⅞	68	60	9- 6	5-23	35¼	Byers (A M) pf	63,073	11- 1-32	1¾	Q	8 d10.07	..	..	65½	..	..
77½	41¼	53	8	19	9- 8	6- 1	4¼	CALIF PACK np CFF	971,416	9-15-31	50c		A d4.96	11	9	10½	— 1	3,700
2⅛	..	1⅞	⅛	1⅛	9-10	6-17		Callahan Z & L $10 CIM	732,518	12-30-20	50c		9 nil	⅝	½	½	— ⅛	2,300
33⅜	7¾	11⅜	3	7⅞	9- 8	5-27	1½	Calumet & H $25 CAH	2,002,482	6-30-30	50c		6 d.35	4½	3½	4½	+ ⅛	4,600
30	10	16⅝	5⅝	9¼	8-29	6- 1	½	Cmbl W & C Fy np CWT	348,000	12- 1-31	25c		6 d.41	4⅞	4½	4⅞	..	200
75⅜	30½	45	10⅝	15	9- 9	6- 2		Can Dry G Ale np DGL	512,631	10-15-32	30c	Q	9 .76	10¼	8	9¾	+ 1	2,700
65¼	56	62	60	30½	6-13	1-29	21¼	Canada Southern CSA	150,000	8- 1-32	1½	S	..	..	..	30½	..	..
52¼	35¼	45⅝	10⅜	20⅜	3- 5	5-31	7	Canadian Pac $25 CP	13,400,000	4- 1-32	31½c		A .63	15⅜	12⅞	15	..	99,800
34½	16⅛	25	17	23⅜	9- 6	6- 2	10¼	Cannon Mills np CAM	999,830	10- 1-32	25c	Q	A 2.11	18⅝	18	18½	— 1	500
28¾	..	16	4½	20⅜	9- 6	4- 8	2¼	Capital Adm A np CAD	143,305				..	6¾	5⅜	6¾	..	1,600
42	29⅛	36⅜	24	32	8-25	6-16		Capital Adm pf A $50	43,400	10- 1-32	75c	Q	..	..	..	22	..	..
96	75½	92	56	63	1-13	7-25	32	Car, Clinch & O CCL	84,799	10-10-32	1	Q	A d4.03	..	..	32	..	..
105	92	102	72	70	2- 6	7-26	39	Car, Clinch & O stpd	165,201	10-10-32	1.25	Q	..	55	55	55	— 8¾	10
362¾	53½	131½	33½	65¾	9- 3	6- 9		Case (J I) Co CTM	195,000	7- 1-31	1¼		A d8.35	43¾	35⅜	41½	+ 1½	189,300
132	113	116	53	75	1-12	5-17	30	Case (J I) Co pf	130,000	10- 1-32	1.75	Q	A d8.69	59½	55	55½	— 5¾	170
79⅜	22	52½	10½	15	1-18	6- 2		Caterp Tractor np CRM	1,882,240	8-31-32	12½c		8 d.33	8⅝	7½	7⅝	— ⅜	9,300
20⅜	9⅛	16	2⅝	12⅜	6-21	1-30	1¼	Celanese Corp np CLZ	1,000,000	4- 1-30	75c		A d.84	8	6	7⅛	+ 1⅛	3,900
60	3	14⅜	2⅜	3⅝	8-10	8-11		Celotex np CLO	182,482	4- 1-30	75c		12 d8.54	1	1	1	— ⅛	200
12	3	13⅜	1⅝	2½	2-29	6-17		Celotex v t ctfs np	194,078				..	..	..	..	..	..
84⅞	17¼	57¾	7⅜	7½	3-15	7-25		Celotex pf	58,266	7- 1-30			12 d11.48	..	..	5	..	..
30½	18	25⅝	11	20½	9- 8	6- 2		Cent Aguirre np CEG	717,536	10- 1-32	37½c	Q	A j1.60	16¼	16	16¼	— ¾	1,200
315	189⅜	230	69½	101	9- 3	6- 1		Cent R R of N J JC	274,368	8-15-31	2.00		6 d2.63	..	..	96¼	..	..
8¼	2¼	8¼	2½	6¼	1- 9	6- 2		Cent Rib M np CTY	100,000	1-30-26	50c		6 d.63	4¼	3½	4¼	..	600
69⅞	51	90	50	85	1-23	7-11	60	Cent Ribbon M pf	10,235	12- 1-32	1.75	Q	6 d2.40	65	65	65	— 1	10
65⅜	21	30½	9⅞	15½	9- 8	6- 2		Cerro de P C np CDP	1,122,842	2- 1-32	25c		A d2.64	8½	6½	7⅞	+ ⅝	10,800
15⅞	2	7¾	2¼	3½	2-17	5-26		Certain-teed Pr np CRT	382,300	10- 1-28	1		6 d2.78	1½	1½	1½	— ½	200
45⅛	6¾	35	11	18⅝	8-23	5-24		Certain-teed Prod pf	53,004	1- 1-29	1¾		6 d13.34	8	8	8	— 2	100
..	..	..	..	30⅛	9- 9	8-19	16½	Checker C Mfg n CHC	108,362	..	..	..	..	26	23	26	+ 1	700
82½	32¼	54⅛	13⅞	20⅜	9- 8	6-28		Chesap Corp np CHK	1,799,745	10- 1-32	50c	Q	6 1.70	14	10	13¼	+ 1½	9,300
51⅜	32⅜	46½	23⅜	31¾	1-14	7- 6		Ches & Ohio CO	7,656,176	10- 1-32	62½c	Q	8 1.61	21⅞	17¼	21⅜	+ 2½	66,400
28	14¼	29	7	8	7-15			Chicago & E Ill CE	238,453				8 d14.61	..	..	15⅞	..	..
53½	29	17	5	5	8-25	5-12		Chicago & E Ill pf	220,511				8 d11.80	2	1⅜	2	— ⅛	300
17¾	4⅜	7⅞	2½	5⅜	8-29	6- 2		Chicago Gt Western GW	452,469				6 d2.96	3⅜	2¾	3½	+ ⅛	1,200
52⅜	12	27½	7½	15½	1-22	5-25		Chicago Gt Western pf	471,943	1-20-32	50c		6 d.90	9⅝	7⅝	8⅞	— 1⅜	8,100
71	65⅜	58⅞	28⅞					Chi, Ind & Lou pf CIL	50,000	2-10-31	2.00		8 d27.85	..	..	58½	..	..
26⅝	4⅛	8⅞	1½	4½	8-25	6- 4		C, M, St P & P np ST	1,174,090				6 d14.60	2½	2	2½	+ ⅛	2,500
46¼	15⅞	25⅝	8	8	8-25	3-26	1¼	Chi, Mil, St P & P pf	1,192,388				6 d11.87	4½	4	4½	+ ⅛	10,300
89⅝	28⅞	45½	5	14⅛	8-25	5-31		Chi & North West NW	1,584,396	6-30-31	1.00		6 d5.01	7⅞	5⅛	7⅜	+ ⅜	25,100
140¼	101	116	13½	31	1-22	6-29		Chi & North West pf	233,950	6-30-31	1.75		6 d31.94	10	10	10	+ 1½	100
37	7⅜	15⅛	3½	6⅜	1-22	5-25		Chi Pneu Tool np CGG	199,460				6 d3.05	4½	3½	4⅜	+ ⅛	2,400
55⅞	22¼	35	6¾	12¾	9- 9	6-17		Chi Pneu Tool np pf	188,000	1- 1-31	87½c		6 d1.65	9	7⅞	7⅞	— ⅛	600
125⅛	45¼	65½	7⅞	16⅜	1-22	5-25		Chi, R I & Pacific RI	750,000	6-30-31	1.00		8 d12.45	7¼	5	7	+ ⅛	3,800
104⅛	81	90	10¼	24½	1-14	5-25		Chi, R I & Pac 6% pf	251,358	6-30-31	3.00		8 d12.97	9	8	8	— 1	400
110¾	92	101	14	27½	1-14	5-26		Chi, R I & Pac 7% pf	294,233	6-30-31	3½		8 d12.50	10	7⅜	10	— ⅛	700
45	30	..	..	..	..	..	..	Chi, St P, M & Om OM	185,567	8-20-23	2½		8 d13.54	..	..	30	..	..
95	70	..	..	..	..	..	..	Chi, St P, M & Om pf	112,593	12-31-27	5		8 d20.95	..	..	70	..	..
32	20½	23	8	14	3-12	7-15		Chi Yellow Cab np TXY	400,000	9- 1-32	50c	Q	6 1.12	10¾	10⅛	10⅛	— ⅝	60
32½	10½	12⅜	8	12½	9- 7	6-10		Chickasha C O $10 CIK	255,000	4- 1-30	75c		A 4.47	9⅝	9¼	9⅝	— ⅛	100
67⅜	22⅞	33¾	3½	8	1-13	6-23		Childs Co np CDI	362,388	6-10-31	50c		6 d.30	4½	3⅜	4½	— ⅛	700
65	19	38	11½	16	9- 2	6-23		Chile Copper $25 CHL	4,415,503	9-30-31	37½c		A .91	..	..	16⅝	..	..
43	14⅛	25⅜	11¾	21⅜	9- 8	6- 2		Chrysler Corp np K	4,479,238	9-30-32	25c	Q	6 d.29	14⅞	12¼	14⅝	+ ⅝	198,200
..	..	..	..	..	..	..	..	Cin, S & C R pf $50 CSC	8,570	11- 1-32	1.50	S	..	..	..	15½	..	..
49	32⅞	37⅞	25½	28½	2-19	11	10-13	City Ice & F np CFY	1,178,000	8-31-32	50c	Q	6 .64	11½	11	11¾	— ⅝	1,200
98⅜	79	90	63½	68	1- 5	52	7- 1	City Ice & Fuel pf	199,252	9- 1-32	1¾	Q	6 7.03	55¼	54½	54½	+ ¾	100
..	..	101	74	85	1-15	48	5-26	City Investg CNV	80,000	7-11-32	2.50		..	..	..	31	..	..
13¼	2½	4⅜	⅛	2½	1-14		7- 5	City Stores np CSS	1,067,819	10-15-30	12½c		6 .87	⅞	¾	¾	— ⅛	800
..	..	..	..	⅜	10- 6	½	10- 6	City Stores ctfs	..	..	..		..	..	..	⅜	..	..
42	20	25	4⅝	4½	1-19	1	5- 6	City Stores, A np	86,740	2- 2-31	87½c		6 d9.51	..	..	3⅝	..	..
44½	15½	23⅞	8½	8⅝	1- 7	3¼	7-12	Clark Equip np CLQ	249,838	12-15-31	25c		6 d1.62	7	7	7	..	100
245	240	..	..	..	..	..	..	Cleve, C, C & St L CC	470,353	7-30-32	5.00	S	A d.28	..	..	245	..	..
109½	98	110	105	65	9- 9	51⅝	7-29	Cleve, C, C & St L pf	100,000	10-31-32	½	Q	A .17	..	..	65	..	..
80	70⅛	80½	62	61	9- 6	50½	8- 4	Cleve & Pitts $50 PTT	224,755	9- 1-32	87½c	Q	..	..	..	60	..	..
45	42½	44⅞	44⅛	..	..	..	..	Cleve & Pitts spec $50	556,939	9- 1-32	50c	Q	..	..	..	50½	..	..
60	21	34⅛	15	22	3- 5	10	4-14	Cluett, Peabody np CLU	192,791	11- 1-32	25c	Q	6 d7.98	..	..	12⅜	..	..
105	91¼	105	92	96	2-15	90	6- 1	Cluett, Peabody pf	38,000	10- 1-32	1¾	Q	6 d7.98	..	..	90	..	..
191⅜	133¼	170	97½	120	3- 8	74½	7-11	Coca-Cola np KO	1,000,000	10- 1-32	†2.00	Q	6 5.09	94½	90½	94½	+ 2¾	2,900
52⅜	48½	53½	45⅝	50	3-22	41⅝	7- 9	Coca-Cola, A np	1,000,000	7- 1-32	1.50	S	6 8.86	46½	46½	46½	— ½	100
348	348	..	..	200	9- 9	171	7- 8	Coca-Cola Int np KOC	207,096	10- 1-32	†4.00	Q	6 8.04	..	..	200	..	..
64⅞	44	60¼	24	31½	3- 9	11	6-30	Colgate P Pet np CPL	1,999,970	10-20-32	25c	Q	A 2.64	14	13¼	x13⅜	+ ⅛	2,400
104	97	104½	79⅞	95	3-11	65	6- 1	Colgate Palm Pet pf	258,197	1- 1-32	1.50	Q	6 .15	84½	83¼	84	— 1	600
35⅝	12	17½	6½	10⅞	3- 7	2⅝	5-31	Coll & Alk Co np CK	565,000	3- 1-28	1.00		6 d1.18	6¾	4⅞	5	— ⅛	3,500
92	73	95	68	80	3-17	55	6- 9	Collins & Alk Co pf	65,290	9- 1-32	1¾	Q	6 d6.69	..	..	65	..	..
20⅝	8⅜	10½	7½	12½	10-15	9	1-11	Col Beacon Oil np CBD	1,444,970				6 d3.74	12½	12	12½	+ 1	500
77	18¾	32¼	6½	14⅞	9- 3	2⅞	7- 1	Colo Fuel & Iron CF	340,355				6 d3.74	7⅝	5½	7⅝	+ ⅞	2,600
135½	100	115	36	37	3- 7	20	5- 2	Col Fuel & Iron pf	20,000	11-25-31	2		6 d59.72	..	..	26	..	..
95	40⅜	48	7½	29½	9-23	4½	6-29	Colo & Southern CX	310,000	12-31-30	3		A d.51	..	..	29½	..	..
80	65⅝	60	30½	30	9- 2	8	3-23	Colo & Southern 1st pf	85,000	12-31-31	2		A 6.15	15	14	15	— 3	160
75	60	56½	20	20	9- 9	5	3-24	Colo & Southern 2d pf	85,000	12-31-31	4	A	A 2.15	..	..	26	..	..
87	30⅜	45⅝	11⅜	21	9- 8	4¼	6- 2	Columbia G & E np CG	11,683,204	11-15-32	‡25c	Q	12 1.09	14½	11⅜	14½	+ 1½	59,000
110	99	109½	72¼	79⅞	8-30	40	4- 8	Columbia G & E pf A	950,338	11-15-32	1½	Q	12 a17.58	71½	70¾	71½	+ ½	2,400
100	91	97¼	70	..	..	..	..	Columbia G & E pf B	40,466	11-15-32	1.25	Q	12 a17.58	..	..	12	..	..
..	..	..	..	37⅞	5-27	41¼	5- 9	Columbia Pic v t c CPS	151,302	10- 2-31	183½c		A 3.10	10	9⅜	10	..	1,100
199	65¼	111⅞	32	41⅞	3- 9	13½	5-31	Colum Carb np CBN	538,420	11- 1-32	50c	Q	6 .87	29	24	x28½	— 2¼	11,700
40⅜	15½	23⅛	8	11	3- 5	3⅞	6- 2	Comm Credit np CMO	1,000,000	9-30-32	12½c		6 .40	5	4	4¾	— ⅜	2,700
44⅜	30½	35⅞	19⅛	28	9- 2	11⅜	7-19	Comm Credit A	228,000	9-30-32	75c	Q	6 3.25	24	24	24	— 1	100
95½	76⅛	92	52	72⅝	9-23	40	6- 7	Comm Credit 6½% pf	71,000	9-30-32	1.62½	Q	6 2.88	72¼	72	72	..	150
26½	20½	25⅞	16	21¼	3- 3	11¼	6-14	Comm Credit 7% 1st pf $25	156,700	9-30-32	43¾c	Q	6 11.52	..	..	19½	..	..
27½	20½	25½	15	21	9- 3	10½	6-14	Comm Credit 8% pf B $25	157,500	9-30-32	50c	Q	6 3.71	19	19	19	+ 1½	30
53	21¾	34	15½	27⅞	3- 3	10⅞	6- 2	Comm Inv Tr np CIT	2,079,552	10- 1-32	50c	Q	6 1.00	22	19¼	22	+ 2	3,100
102½	89	106	94	99	9-30	88	6- 3	Comm I T 6½% pf	45,300	10- 1-32	1.62½	Q	6 35.86	99	96	99	+ 2¾	30
109½	99	109	94¾	105	9-30	94	2-19	Comm Inv Tr 7% pf	37,000	10- 1-32	1¾	Q	6 35.86	..	..	105	..	..
87	80	90	60	81	9-22	55½	6- 2	Comm I T 6% cv pf np	169,552	10- 1-32	21.50	Q	6 15.72	77½	76½	77½	+ 1½	300
6	2½	8	⅜	1½	9- 2	⅛	6- 7	Comm I T war stp np	..	..	..	..	..	..	..	½	..	..

1930 High	1930 Low	1931 High	1931 Low	1932 Price Range High	1932 Price Range Date	1932 Price Range Low	1932 Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Div'nd Payable	Last Div'nd Rate	Last Div'nd Period	Earnings Per Share	Wk's Range Oct. 10-Oct. 15 High	Wk's Range Oct. 10-Oct. 15 Low	Wk's Range Oct. 10-Oct. 15 Last	Wk's Ch'ge	Week's Sales
36	14	21½	6⅝	13⅝	9- 8	3½	5-28	Comm Solvents np CV	2,530,217	12-30-32	30c	Q	6 .23	10	8¼	9⅜	+ ⅝	29,400
20¼	7½	12	3	5¼	8-29	1	6- 2	Comwlth & So np CW	$3,648,266	3- 1-32	15c		12 .24	3½	3	3½	..	39,500
104¾	86½	100⅜	46	68½	3-11	27⅝	6- 2	Comwlth & So pf np	1,499,202	10- 1-32	1.50	Q	12 11.37	49⅞	42	48	+ 3⅜	1,500
57	31⅞	34½	10	12	9- 8	5	5-25	Con Nast Pub np CDD	320,000	10- 1-31	50c		6 .49	..	..	12	..	..
19¾	6½	14⅜	6⅞	12¼	9- 7	6⅛	6- 2	Congoleum-Na np COG	1,390,000	9-15-32	25c	Q	6 .26	9	8⅜	8⅝	— ⅛	3,000
56⅞	18⅛	30⅜	6⅝	11	9- 8	4	5-28	Congress Cigar np CNG	350,000	9-30-32	25c	Q	6 .41	7	7	7	..	1,100
73	71⅜	73	57	55	1- 8	43	9-30	Conn Rwy & Light CRW	89,772	8-15-32	1.12½	Q	..	..	..	43	..	..
..	..	71⅞	71⅞	54⅞	4- 6	54⅞	4- 6	Conn Rwy & Light pf	81,429	8-15-32	1.12½	Q	..	..	..	54⅞	..	..
59⅜	24⅜	37⅜	20	24½	1- 8	5	6- 2	Consol Cigar np CGR	250,000	4- 1-32	75c		6 .52	7½	7½	7½	..	200
80	53	73	42	60	3- 7	17	6- 2	Consol Cigar 6½% pf	94,804	11- 1-32	1.62½	Q	6 5.69	..	..	42	..	..
77	53	70	42⅛	58¼	1-12	16	6- 3	Cons Cigar pr pf 6½ xw	..	8- 1-32	1.62½	Q	6 5.69	..	..	30	..	..
93⅞	53	80	51	72	2-20	19	7-11	Consol Cigar 7% pf	28,533	12- 1-32	1.75	Q	6 8.10	45	45	45	— 4½	100
27⅜	7⅞	15	3⅜	5⅜	1-11	1	6- 1	Cons Film Ind $1 CFM	524,973	1- 2-31	50c		6 .17	3½	3	3½	..	600
28½	12½	18⅞	7⅞	11⅜	3- 7	2⅜	6-14	Cons Film Ind pf np	400,000	4- 1-32	50c		6 1.22	8½	7⅛	8	+ ⅜	2,300
136⅞	74½	109⅝	57⅛	68⅝	3- 8	31½	6- 2	Consolidated Gas np G	11,476,904	9-15-32	1.00	Q	12 4.16	57⅛	51	56⅛	+ 1⅝	91,600
105½	99⅛	107	88	98¼	9-29	72½	6- 2	Consolidated Gas pf np	2,096,249	11- 1-32	1.25	Q	12 27.72	96	95	95½	— ⅛	700
..	..	15⅞	8½	10⅞	9-13	4¾		Con Laundries np LAU	400,000	10- 1-32	25c	Q	36w .69	5½	4⅜	5⅛	— ⅛	4,000
32	9¾	15⅞	4⅛	9	8-10	4	6- 1	Cons Oil np CNI	14,215,869	..	..	..	5 .05	7	6⅛	6⅜	+ ½	47,900
112¼	86	103	64	101	9- 8	79	6- 6	Cons Oil pf	139,310	11-15-32	2.00	Q	5 9.53	94	94	94	— 1	100
62	30	42½	10	11½	1- 2	2⅞	7-21	Cons RR of Cuba pf CCU	400,000	4- 1-32	50c		A d1.27	..	..	4	..	..
2	⅛	1⅜	⅛	1⅝	8-30	⅛	3-22	Consol Textile np CTX	1,542,561	1-15-21	75c		A d.81	⅞	⅝	⅝	— ⅛	7,700
22½	5⅛	8½	..	2½	2-19	⅜	6-18	Cont C of A A $20 CNR	373,555	1- 1-31	30c		6 d2.07	..	..	1⅜	..	..
8½	2	3	..	1⅛	1-18	⅛	5- 3	Contain C of A B np	582,359	4- 1-29	15c		6 d1.74	..	..	..	..	..
52½	16¾	30	4½	8	9- 7	2⅞	5-31	Conti Baking np A CI	291,813	1- 3-28	1.00		38wd2.28	4⅝	3⅜	4⅝	+ ⅛	1,600
7	2	3⅜	..	1⅜	8-27	⅛	4- 7	Conti Baking B np	2,000,000	..	..	..	38wd1.14	⅝	⅜	⅝	..	500
94⅞	62	77⅞	40	47⅜	3- 5	21⅞	6- 2	Continental Baking pf	473,016	10- 1-32	1.50	Q	38w 4.49	39	38	38¼	— ⅞	700
71⅝	43½	62⅜	30¼	41	3- 8	17⅜	6-27	Continental Can np CH	1,733,345	11-15-32	50c	Q	12 2.54	31	28½	31	+ 1	13,800
37⅞	9⅜	16⅞	3½	8½	9- 7	3	4- 6	Cont Dia F $5 CIS	505,000	6-30-31	25c		6 d.66	5⅝	4¼	5	+ ⅛	2,000
77⅞	37¼	51⅞	18¼	25¼	3- 8	6¾	5-25	Conti Ins Co $10 CDH	1,949,596	7- 9-32	60c	8	A d7.21	15½	13⅞	15½	+ ⅜	4,500
8¼	2½	4½	1	3¾	9-24	⅝	5-27	Conti Motors np CMR	2,112,143	10-30-29	20c		6 d.49	2⅝	2	2⅝	+ ⅛	5,100
30½	7⅜	12	5	9¾	9- 6	3⅝	6- 2	Cont Oil Del np CLL	4,722,302	12-15-27	25c		6 d.05	6½	5	6¼	+ 1	18,100
111⅛	65	86⅝	36¼	55⅝	9-28	24½	6- 7	Corn Pr Ref $25 CFG	2,253,000	10-20-32	75c	Q	6 1.30	52	42⅝	50⅜	+ 5	23,000
151½	140	152½	118	135	9-21	99½	6- 2	Corn Products Ref pf	250,000	10-15-32	1¾	Q	6 16.61	130	130	130

Stock Transactions—New York Stock Exchange—*Continued*

For Week Ended— Saturday, Oct. 15

1930 High	1930 Low	1931 High	1931 Low	1932 Price Range High	1932 Date	1932 Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings Per Share	Wk's Range Oct. 10 High	Wk's Range Oct. 10 Low	Wk's Range Oct. 15 Last	Wk's Ch'ge	Week's Sales
50¾	31½	35⅝	18¼	19	1- 4	12	6-27	Equitable O Bldg np....EQ	896,000	10- 1-32	37½c	Q	5 .66	15	14½	15	+ 1⅛	700
63⅝	22¾	39⅞	5	11⅜	9- 8	2	5-31	Erie R R.....E	1,511,167	.....	.....		A d2.29	7⅜	5	7	+ ⅛	5,100
67⅝	27	45½	6⅜	15⅞	8-25	2⅝	5-19	Erie 1st pf.....E	479,044	6-30-31	1		A d1.88	8½	6¾	8½	+ ½	1,700
62½	28	40⅜	5	10½	8-25	2	5-25	Erie 2d pf.....E	160,000	12-31-30	2		A d17.61	5½	5½	5½	..	100
65⅝	63½	68	60⅜	50	9- 7	48	9- 5	Erie & Pitts $50.....EP	40,000	9-10-32	87½c	Q	.. ..	..	..	..	..	..
43⅜	6¾	12⅝	3¼	7¼	3-29	2	6- 9	Eureka Vac Cl np.....EU	275,618	4-30-32	2.00		6 .67	5	5	5	..	100
30¾	4	8⅝	1	2½	9- 8	½	5-26	Evans Prod $5.....EVY	244,494	4- 1-30	62½c		6 d.38	..	..	..	..	..
27½	21⅜	25	10	11⅜	1-11	9¾	1-30	Exchange Buff np.....EXY	250,000	10-31-32	6¼c	Q	A .36	..	..	10	..	..
9⅞	1¾	3	½	1¾	9-13	1	9- 9	FAIRBANKS CO $25....FI	7,305	.....	.....		6 d4.42	..	..	1	..	..
39¾	3½	13	2	4	8-11	1	6-30	Fairbanks Co pf.....FO	5,770	.....	.....		6 d9.26	..	..	4	..	..
..	..	12	3	4½	3-23	1	5-12	Fairbanks Co pf ctfs..	14,230	.....	.....		6 d9.26	..	..	2¼	..	..
50¼	19½	29⅜	3¼	6⅝	8-29	2⅜	7-22	Fairbanks-M np.....FKM	368,873	6-30-31	40c		6 d3.32	4	4	4	— 1¼	200
111½	102	109⅞	40	47⅜	3- 8	15	7-26	Fairbanks-Morse pf.....FE	68,639	12- 1-31	1¾		4 d15.12	17½	15	15	— 2½	50
27¼	2½	6½	1	1⅞	9-10	½	4-12	Fash Pk Assoc np.....FHP	300,333	12-31-29	62½c		A d6.58	..	..	3	..	..
80	12⅝	24	4⅞	7⅜	1- 8	1½	7-13	Fashion Park Assoc pf....	83,092	8- 1-30	1¾		A d17.24	..	..	..	..	..
90¼	43¾	49⅞	15½	22	1-25	9¼	4-20	Fed L & Trac $15.....FLT	514,164	10- 1-32	125c	Q	12 2.38	10½	10½	10½	..	100
98⅜	85	92	48	64	3-11	30	6-16	Fed Light & Tr pf np.....	44,374	9- 1-32	1½	Q	12 33.32	..	..	52¼	..	..
185	80	80	20	35	9-23	13	6- 1	Fed Mining & Smelt.....FS	50,400	6-29-27	10.00		A d11.15	..	..	35	..	..
100½	75	94	36	25	10-10	15	6- 2	Fed Mining & Smelt pf.....	32,815	6-15-31	1¾		A d11.40	25	25	25	+ 7	100
12¾	5½	7⅝	2¼	3⅝	2- 6	1½	5-26	Fed Mot Truck np.....FMT	499,542	1- 2-32	5c		6 d.62	2	1⅝	1⅝	— ⅝	200
25½	10	15½	1¼	2⅜	8-12	½	5-25	Fed Screw Wks np.....FRW	159,000	1- 2-31	25c		6 d1.51	1	⅞	⅞	..	600
43	17½	30	3	10⅜	3-16	3	5-31	Fed Water A np.....FWB	570,195	9- 1-31	30c		12 .9	4½	4	4½	+ ½	1,400
38	12½	27⅛	10½	15⅝	9- 3	6½	6-17	Fed Dept Strs np.....FDS	907,038	10- 1-32	15c		A 1.37	12½	11	12⅛	— 1⅝	400
89⅜	42¾	56¼	20	27⅜	1-15	6	5-28	Fid-Ph Fire $10.....FPX	1,385,930	7- 9-32	60c	S	A d9.65	15⅜	13½	15	..	4,000
10½	6⅞	9	5⅛	8½	3- 8	5½	6- 2	Fifth Av B per ctfs np..FV	41,914	9-29-32	16c	Q	.. ..	..	..	6	..	..
40½	16	24	15¾	16½	9- 5	7	3-31	Filene Sons Co np.....FFL	500,000	9-30-32	20c	Q	A 1.86	..	..	16½	..	..
100¼	89	104	83¼	94	1-18	75	6-24	Filene Sons Co pf.....	72,800	10- 1-32	1¾	Q	A 20.85	..	..	85	..	..
33⅛	15⅜	21½	12⅞	15⅛	8-30	10½	6-14	Firestone T & R $10.....FIR	2,250,000	10-20-32	25c	Q	6 .94	12⅛	11⅜	12	..	1,400
87½	53⅜	66¼	49⅝	68	9-30	45	7- 7	Firestone T & R pf.....	600,000	9- 1-32	1.50	Q	A 11.58	63	59¼	63	+ 3⅞	1,400
61⅜	38⅜	63	41	54¼	9- 3	35	7- 8	First Nat Stores np.....FST	527,634	10- 1-32	62½c	Q	3 1.30	49½	47	49½	+ 1¼	2,400
5½	½	⅞	⅛	⅝	8-30	⅛	2- 1	Fisk Rubber np.....FK	1,783,159	10- 1-20	75c		.. ..	½	⅛	⅛	..	50,300
21	1½	3	⅛	2⅜	8-31	⅛	2- 2	Fisk Rubber 1st pf.....	164,764	8- 1-28	1¾		.. ..	¼	⅛	⅛	..	7,200
21⅜	1¼	3½	½	2	8-30	⅛	10-10	Fisk Rubber 1st pf cv.....	28,415	8- 1-28	1¾		.. ..	¼	⅛	⅛	— ⅛	800
52⅞	30	35⅞	7⅞	10	2-20	4½	4-29	Florsheim Sh A np.....FLO	236,293	12- 1-31	37½c		6 d.26	..	..	7	..	..
100½	94	102⅛	80	82½	4-14	63	7-19	Florsheim Shoe pf.....	36,262	10- 1-32	1.50	Q	6 .10	..	..	80	..	..
50⅞	12	19¾	4	8¼	9- 5	2	6- 2	Follansbee Bros np.....FLZ	180,000	12-15-30	25c		6 d4.09	4½	3½	3½	— 2¼	300
		31⅝	9¾	10¾	2-19	3¾	5-28	Food M Cp np.....FDM	191,797	1-15-32	25c		A 2.09	..	..	10	..	..
104½	37½	64⅛	8	15⅝	9- 8	3	5-25	Foster Wheeler np.....FWC	247,705	10- 1-31	25c		6 d3.11	10½	7½	9½	+ 1⅝	4,800
210	117	105	80	..	..	..	..	Foster Wheeler pf np.....	17,818	10- 1-32	1.75	Q	6 d36.26	..	..	90	..	..
28⅝	3½	17½	2½	7¼	8-27	1	7- 5	Foundation Co np.....FO	100,000	9-15-27	1.25		6 d.69	4	3½	3½	— 1	200
50	18½	32½	15⅝	22⅝	9- 5	10¼	6- 1	Fourth N I w w $1.....FTH	500,000	7- 1-32	r60c	S	9 .85	17¾	17	17	— ⅞	1,200
57⅜	16⅞	38⅜	2½	5⅞	8-27	1	7- 8	Fox Films A np.....F	2,425,660	7-15-31	62½c		26wd1.59	3	2¼	2⅝	+ ⅛	9,200
99	76	75	60	72½	1-14	20	9-16	Franklin Simon pf.....FIS	34,000	9- 1-32	1¾	Q	A d27.37	..	..	15	..	..
55½	24½	43¼	13¼	26⅞	9- 3	10	5-31	Freeport-Texas np.....FT	729,823	9- 1-32	50c	Q	6 1.45	22⅜	17⅝	22	+ 1¾	13,700
95½	75	85	30	25¼	9-14	2⅛	5-16	Fuller (G A) Corp pf np..FL	45,000	4- 1-32	1.50		.....	25	21	25	+ 3	400
86	60	65	20	32	2- 9	3	6- 7	Fuller Co 2d pf np.....	36,500	4- 1-32	1.50		.....	12½	11	11	— 2⅜	120
11¾	2½	6⅜	1	3½	9-28	¼	6-11	GAB CO A np.....GRRA	198,000	1- 1-28	87½c		3 d.06	2½	2	2½	+ ⅛	200
80	50	60	15	17⅞	1-20	5⅝	5-31	Gamewell Co np.....GAC	119,304	3-15-32	25c		3 d.92	13	11⅜	11⅜	— ½	160
16½	3⅛	7⅞	2⅛	5½	9- 9	½	6- 9	Gen Am Inv np.....GIV	1,300,220	.....	.....		.....	3¾	3¼	3½	— ⅛	1,300
105	74	88	45	71	9-24	26	6- 9	Gen Am Inv pf w w.....	84,000	10- 1-32	1.50	Q	.....	..	..	62	..	..
111⅞	53¼	73¼	28	35¾	3- 8	9½	6-27	Gen Am Tk Car np.....GMT	818,833	7- 1-32	50c	S	6 1.02	16⅝	13¾	16	+ ½	10,000
71⅛	22⅜	47	9⅝	15½	1-15	4⅝	6- 8	General Asphalt np.....AS	413,333	6-15-32	25c		12 d.72	8½	7	8¼	+ 1¼	4,100
..	..	25⅝	9½	19⅝	3- 4	10½	6- 2	General Baking.....GBG	1,594,799	10- 1-32	50c	Q	27w 1.11	14⅞	13½	14	..	2,300
125	97	114	95	106	9-15	90	6- 2	General Baking pf np.....	90,775	10- 1-32	2.00	Q	27w 24.95	..	..	103	..	..
38½	5¼	9⅞	⅛	1⅜	8-24	½	6- 2	Gen Bronze Cp $5.....GLZ	287,780	9- 1-30	25c		A d2.61	3	2¼	3	+ ½	800
34½	6½	13	1½	5	9- 5	¼	5-31	General Cable np.....GGN	490,600	.....	.....		6 d6.23	2¾	2¾	2¾	..	200
74⅜	13¼	25½	2½	11½	9- 8	1½	5-14	General Cable A np.....	397,318	6- 1-30	1.00		6 d5.62	..	..	5	..	..
109¾	35	65	11½	25¾	9- 2	3¾	6- 1	General Cable pf.....	150,000	2- 1-31	1.75		6 d11.43	12	9	11¼	— ⅝	180
61	30	48½	25	38⅝	3-10	20	6- 1	General Cigar np.....GY	472,978	11- 1-32	1.00	Q	6 1.29	33	32	32	— 1¼	700
120	110½	117	98	105	10-10	75	6- 9	General Cigar Co pf.....	50,000	12- 1-32	1.75	Q	6 15.68	105	105	105	+ 2½	40
95⅜	41¼	54⅝	22⅞	26½	1-14	8½	5-31	General Electric np.....GL	28,845,936	10-25-32	10c	Q	6 .27	16⅜	14⅝	16¼	+ 1¼	113,000
12	11⅜	12¼	10⅞	11⅞	9- 8	10⅝	7- 1	General Electric spec $10...	4,293,248	10-25-32	15c	Q	6 2.08	11⅞	11¼	11½	— ⅛	4,500
61¼	44⅜	56	28¼	40½	3- 9	19⅝	5-31	Gen Foods Corp np.....GF	5,359,695	8- 1-32	50c	Q	6 1.50	30⅞	27¼	x30	+ 2¼	18,700
18⅝	3⅞	8½	1¼	2¾	2-17	⅝	7-14	Gen G & E Del A np....GGS	4,203,372	4- 1-32	17½c		12 .24	1⅜	1¼	1⅜	— ⅛	5,900
25	20	10	4	..	..	..	..	Gen G & Elec B np.....	2,000,000	2- 2-32	17½c		A .32	..	..	1¼	..	..
106⅛	38	76¾	14⅜	24⅜	1-14	3	6-28	Gen G & E 6% cv pf A np..	337,114	9-15-32	b1.50	Q	A a9.87	12½	11	12½	— 1⅝	400
111	63	90	39⅛	30	4-22	5¼	7-15	Gen G & E 7% pf A np.....	22,150	10- 1-32	b1.75	Q	A a9.87	20	18½	20	+ 2⅜	110
122	75	92	30	40	2-15	5¼	7-14	Gen G & E b5 pf A np.....	15,377	10- 1-32	2	Q	A a9.87	30	28	30	+ 4	100
44⅜	28⅜	35⅝	20⅜	25	3-11	18¼	4-29	Gen Ital Ed 500 L.....GNI	36,524	4-20-32	2.06	A	A 2.22	..	..	23¾	..	..
59⅝	40¼	50	29¾	48½	9- 8	28	5-28	General Mills np.....GIS	676,096	11- 1-32	75c	Q	A 3.71	43½	40	x42	— ¾	4,400
98¾	89	100¼	85	95	9- 7	76	7-15	General Mills cv pf.....	229,275	10- 1-32	1.50	Q	A 16.44	95	95	95	..	400
54¼	31½	42	21⅜	22⅝	1-14	7⅝	6-30	General Motors $10.....GM	43,500,056	9-12-32	25c	Q	6 .24	14⅝	12	14	+ ⅝	232,800
100⅞	91⅞	103⅝	79⅜	87¼	3-12	56¼	7- 9	Gen Motors 5% pf np.....	1,875,366	11- 1-32	1.25	Q	6 8.01	77	73⅝	x77	..	600
21⅜	5	10¼	3¼	4	1- 5	2⅝	7-15	Gen Outd Adv np.....GVZ	642,383	4-15-30	50c		6 d2.81	3¼	3	3⅛	..	900
41¼	20⅜	28	5½	9	2-13	4	6-28	Gen Outdoor Adv A np.....	125,000	5-15-31	1.00		6 d11.03	6¾	6¼	6¼	— ⅛	600
42¼	19	31	10¼	14	1-28	2¼	7- 1	Gen Print Ink np.....GPI	185,489	4- 1-32	25c		6 .09	8	8	8	..	10
90¼	65	76	43½	60	1-18	27½	6-27	Gen Printing Ink pf np.....	41,962	10- 1-32	1.50	Q	6 3.43	..	..	37½	..	..
52⅞	12⅜	23	2⅜	7¼	8-29	1	5- 4	Gen Pub Serv np.....GPV	669,157	12-31-30	13⅝		.....	4	3	4	+ ½	2,400
106⅞	56	84¼	21	28⅝	1-14	6½	7-11	Gen Ry Signal np.....GRS	325,000	10- 1-32	25c	Q	6 .46	14½	12¼	14½	+ 2⅝	600
115	100¼	114	81	90	1-12	65	7-30	General Ry Signal pf.....	28,834	10- 1-32	1.50	Q	6 9.29	..	..	74½	..	..
19⅜	3½	9½	⅝	2½	9- 2	¼	5-19	Gen Real & Ut np.....GRY	1,548,834	.....	.....		A d.12	1⅛	⅞	1⅛	..	3,300
100	49	74⅛	13⅝	16⅝	9-14	5	6-10	Gen Real & Ut pf np.....	236,200	7- 1-31	*1.50		A 5.30	..	..	16¼	..	..
90	36	57⅜	12	15⅝	9- 7	1¾	6-20	Gen Refrac np.....GRX	300,000	11-25-31	25c		6 d1.38	..	..	9	..	..
101	80	85	14	27	8-29	⅝	3-28	Gen Stl C cv pf np.....GRL	100,000	7- 1-31	1.50		6 d11.03	..	..	20	..	..
106½	18	38⅜	9¼	24½	3- 3	10⅜	1- 5	Gillette Saf Raz np.....GIL	2,217,500	9-30-32	25c	Q	6 1.25	17	14½	16⅝	+ 1⅞	27,600
70⅜	56¼	76⅞	45	72⅝	8-22	45	6-28	Gillette Saf Raz pf np.....	310,000	11- 1-32	1.25	Q	6 10.59	68	66¼	68	..	400
20⅞	4½	7⅞	1⅜	3⅜	8-29	⅞	6-24	Gimbel Brothers np.....GI	996,000	.....	.....		A d2.96	2½	2	2	— ½	700
82½	39	52	26⅛	31	1-13	8	5-31	Gimbel Brothers pf.....	210,000	2- 1-32	1¾		A d10.82	11	11	11	— 1½	100
38	7	16⅛	4½	10⅝	9- 7	3½	6- 3	Glidden Co np.....GLN	670,775	10- 1-30	30c		6 d.27	6½	5½	6½	+ ¾	1,900
105⅛	63½	82	40	76	9-14	35	4-28	Glidden Co prior pf.....	69,000	10- 1-32	1¾	Q	6 .89	67	62	62	— 6	110
19	3	9⅝	3⅜	8	8-30	2⅝	5-14	Gobel (Adolf) np.....GGO	430,989	.....	.....		36w d.29	5	4¼	5	+ ¼	3,600
120	101	113⅛	62	..	..	..	..	Gold & Stock Tel.....GSX	50,000	10- 1-32	1.50	Q	.....	..	..	62	..	..
47⅞	28	42⅛	14½	20⅝	9- 8	8¼	5-31	Gold Dust np.....GK	1,817,201	11- 1-32	40c	Q	A 1.75	17⅝	14¾	x17	+ 1	14,700
111⅛	100	117⅞	85	97	9-29	70	7- 1	Gold Dust pf np.....	61,036	9-30-32	1.50	Q	A 57.45	95½	95	95	— ½	200
55½	15¼	20⅞	3⅜	12⅜	9- 3	2¼	5-28	Goodrich (BF) np.....GG	167,142	6- 2-30	10.0		6 d1.51	6¾	4⅜	6⅜	+ 1½	00
104½	62	68	10	33¼	9- 5	7	5-31	Goodrich (B F) Co pf.....	303,440	7- 1-31	1¾		6 d2.42	15	12½	15	+ 2½	600
96⅞	35½	52¾	13¾	29¾	8-30	5½	5-31	Goodyear T & R np.....GOR	1,371,443	2- 1-32	25c		12 d.76	8½	7⅜	8½	+ ⅝	900
102½	78¼	91	35	69½	8-30	19⅝	6- 1	Goodyear T & R 1st pf np..	778,720	10- 1-32	1¾	Q	6 .67	43	37½	41	— 1½	1,600
28⅞	3⅜	13¾	3¾	30⅜	9- 2	7¼	1- 5	Gotham Silk Hose np..GHM	450,029	4- 1-30	62½c		6 d.12	24	19¼	23½	+ 3½	10,700
82⅛	50	72	50	70	9- 8	50¼	1-11	Gotham Silk Hosiery pf....	31,669	11- 1-32	1¾	Q	6 1.98	..	..	70	..	..
13⅜	3	6	1⅞	4½	1-12	1	5-27	Graham-P Mot np.....GHR	2,218,335	.....	.....		6 d.24	2⅝	2	2¼	..	5,700
59⅞	12	22⅝	5¼	11⅝	9- 7	2⅜	6-14	Granby Cons.....GB	449,999	2- 1-32	12½c		6 d1.69	6¼	5¼	6¼	+ ⅛	2,500
90½	86	85½	50	3⅞	3-22	1¼	3-24	Gd 5-10-25c St pf.....GNW	25,000	11- 1-31	1.62½		A d48.24	..	..	1⅞	..	..
20⅝	10	18⅞	7	9⅝	3- 4	3½	6- 1	Grand Union np.....GUX	277,177	.....	.....		6 .62	6⅝	5⅝	6⅝	+ 1	700
44	31	46	21	35¼	3- 7	22	6- 1	Grand Union cv pf np.....	166,718	9- 1-32	75c	Q	6 2.57	32	31	31½	+ ½	700
50¾	18	29¾	11¾	17	9- 3	6¾	6- 1	Granite City St np.....GRC	292,347	9-30-32	25c	Q	6 d.94	13¾	12½	12¾	— 2¼	200
43	26⅜	42	24½	30¼	3- 8	14½	5-28	Grant (W T) np.....GTY	1,195,355	10- 1-32	25c	Q	6 .12	21	19	21	+ 1	2,000
102	51	69¾	15⅝	25	1-14	5½	5-28	Great Northern pf.....CQ	1,500,000	2- 1-32	1.00		6 d5.03	13½	9⅝	12¾	+ 1	31,700
25⅝	17½	23½	10	13¼	1- 4	5	6-23	Gt Nor Ore ctfs np.....OR	2,500,492	12-28-31	1.00		A 2.00	7¼	7¼	7¼	..	1,100
34½	7	11⅞	5¾	12	8-27	3¼	4- 5	Gt West Sugar np.....GSW	1,800,000	10- 2-30	35c		A d1.15	6⅝	6	6⅝	+ ⅛	1,900
120	85	96½	74	83	2-24	48	6- 1	Gt West Sugar pf.....	150,000	10- 2-32	1¾	Q	A d6.78	..	..	76	..	..
80¼	80¼	67	67	..	..	..	..	Green Bay & West.....GN	25,000	2- 8-32	5	A	.. ..	..	..	67	..	..
89	38½	74⅜	15	29	9- 8	6½	4- 5	Greene Cananea.....GNP	499,918	8-11-30	75c		A .47	..	..	23	..	..
28	2½	6⅜	1	2¾	9- 8	½	4-13	Grigsby Grun np.....GGZ	2,695,184	1- 2-30	50c		A d.31	1½	1¼	1⅝	+ ⅛	4,600
2	¼	1⅞	⅛	1	9- 7	⅛	3- 7	Guantanamo Sug.....GS	404,710	.....	.....		A d1.45	..	..	⅝	..	..
27	11	12½	3	8	8-22	3	6-14	Guantanamo Sugar pf.....	19,190	1- 2-29	2		A d26.02	..	..	4	..	..
46½	10⅛	27¼	3½	10	9- 8	2	5- 3	Gulf, Mobile & Nor.....GU	136,682	.....	.....		6 d4.83	..	..	4¼	..	..
95¼	55⅝	75	13	15½	9- 8	3	6- 1	Gulf, Mobile & Ner pf.....	114,944	1- 1-31	1.50		6 d2.78	7	5	6	— 4	500
80	15	37½	4	21¼	9-23	2½	6- 8	Gulf States Stl np.....GJ	197,500	7- 1-30	1		6 d2.18	13½	11	12⅜	— ¼	2,600
109	83¼	80	15	35	9-16	12	7-22	Gulf States Steel 1st pf.....	20,000	4- 1-31	1.75	Q	6 d17.98	30	30	30	— 2	10
38	26	30½	22	23	1-12	15	5-27	HACK WAT $25.....HWA	307,500	6- 1-32	75c	S	6 1.19	19	19	19	— ⅝	200
30	26	30	26½	28	4-26	19	5-27	Hackensack Water pf A $25.	60,000	9-30-32	43¾c	Q	A 6.97	26	26	26	+ ⅛	20
23½	6½	9¾	1½	4¼	8-30	⅝	7-11	Hahn Dept St np.....HHN	1,357,489	.....	.....		A d1.31	3	2¼	2½	+ ⅝	5,900
86½	45½	63⅞	14	28	8-29	7⅞	7- 5	Hahn Dept Stores pf.....	237,337	1- 2-32	1.62½		A d1.40	17	16½	16⅝	— ⅞	500
31½	16	19⅝	11	11¼	1- 7	3½	7-19	Hall (WF) Prt $10.....HPG	400,000	2- 2-32	30c		A 2.52	4¾	4¾	4¾	..	100
47½	38	41	20	12	2-19	2	6-11	Ham Watch np.....HMW	48,000	9- 1-31	15c		A d.51	..	..	5	..	..
105¼	99	103	95	30	3- 7	36	3- 7	Ham Watch 6% pf.....	400,000	12- 1-31	1½		A .13	..	..	30	..	..
98	85	94	87	70	1-14	33	5-28	Hanna (M A) pf np.....HNA	137,462	9-20-32	1.75	Q	6 d.19	..	..	60	..	..
72½	38	44¼	11½	18	9- 7	7	5-26	Harban-W Ref np.....HKM	1,440,000	3- 1-32	12½c		9 d.29	..	..	14	..	..
115½	110	117	90	76	9- 5	75	8-16	Harbison-Walker Ref pf.....	30,000	10-20-32	1.50	Q	9 d9.34	..	..	76	..	..
23¼	7¼	10⅝	1⅞	4	3- 8	⅝	6-27	Hartman Cp A np.....HRT	59,080	3- 1-31	50c		6 d16.65	..	..	1½	..	..
20	2½	7⅞	½	2	9- 5	⅛	6-22	Hartman Corp B np.....	335,101	6- 2-30	30c		6 d3.11	⅞	⅞	⅞	..	100
13⅞	1½	4	½	4	2-11	1	6- 3	Hat Cp Amer A $1...HAT	359,960	.....	.....		4 d7.13	..	..	2⅜	..	..
75	24	26	5⅝	22⅜	2-11	5	8- 2	Hat Corp Amer pf w w.....	36,728	10- 1-30	1⅛		A d1.53	15	15	15	— 5	10
8¼	1	1½	⅛	¾	10-10	½	10-10	Havana Elec Ry np.....HN	200,000	.....	.....		A d4.76	..	..	¼	— ⅛	100
72	16	20	4½	3	4-20	1	7-26	Havana Electric Ry pf.....	50,000	9- 2-30	1.50		A d13.02	..	..	3	..	..
61	36¼	42	8¼	10	1-12	3⅝	5- 9	Hawaiian Pine $20.....HIP	748,185	8-31-31	50c		A d5.18	4⅝	3⅞	4	— ⅝	600
17⅝	2⅞	8	1	3½	9- 2	¼	6- 7	Hayes Body np.....HYB	317,248	10- 1-29	2%		6 d.53	2¼	1½	2	..	600
92⅝	77½	100	60	81⅝	9- 4	50	6- 2	Helme (G W) Co $25....GH	240,000	10- 1-32	1.25	Q	A 7.78	..	..	66¾	..	..
138	123⅜	136	128⅝	130	3-10	113⅜	6- 1	Helme (G W) Co pf.....	40,000	10- 1-32	1¾	Q	A 53.69	116	116	116	—14	10
31	13½	18	5	8½	1-15	4⅜	6- 8	Hercules Mot np.....HMO	812,500	4- 1-32	20c		6 d.17	..	..	7	..	..
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For Week Ended— Stock Exchange—*Continued* Saturday, Oct. 15

1932

1930 High	1930 Low	1931 High	1931 Low	1932 High	1932 Date	Price Range—Low	Price Range—Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend—Pay-able	Last Dividend—Rate	Last Dividend—Period	Earnings—Per Share	Wk's Range—Oct. 10-Oct. 15—High	Wk's Range—Oct. 10-Oct. 15—Low	Wk's Range—Oct. 10-Oct. 15—Last	Wk's Ch'ge	Week's Sales
86	21	43½	3¾	12¾	9- 8	5	5-31	Int Paper & Power pf	917,253	4-15-31	1¾	Q	d2.46	5	4½	4½	— ½	500
52¾	10	16¾	4¼	6- 2	Int Print Ink	274,008	11- 1-30	62½c	Q	d.47								
101	55	69½	26	42	10- 1	24¾	1-15	Int Printing Ink pf	61,914	11- 1-32	1.50	Q	1.00			36		20
32½	9	13¾	2	2%	1-25	⅞	1-15	Int Rys Cent A np cfts	123,117					.15	.3	.3		
29	9	11	2	3	10-15	⅞	5- 5	Int Rys Cent A np cfts	191,883	8-15-31	1.25		A	5.46	2	2		120
25¼	6¼	13	2	6¾	3-31	¾	5-31	Int Rys Cent Am pf	100,000	10-15-32	1¾	Q	A	.73	8¼	8	+ 1	800
55	21¾	55¾	15	32¾	9- 8	5¾	6-24	International Nickel	2,760,000	10-1-32	37½c	Q	A	1.12	14¾	13½	+ ¼	2,100
30¾	4¼	10	3¼	11¾	1-15	20¼	7- 7	International Shoe	488,593	6- 2-30	62½c		A	.83	26½	25⅝	+ ⅛	1,200
48¾	24	51	15⅞	21	9- 8	7⅝	7- 6	Marshall Field np	1,400,000	10-1-32	1.00	Q	d11.78	16½	13¾	16	+ 3½	800
8¾	2¾	3¾	½	1¾	1-14	3	7- 9	International Silver	125,000	12-27-30	p4.00		d14.33	49¾	47	49¾	— ⅛	30
119	26	51	15⅞	26	9- 8	7⅝	5- 7	Martin-Parry np	60,286	10-1-32	1.00		d14.33	49¾	47	49¾	— ⅛	30
112¼	70¼	80¼	50	65	2-13	26	4-19	Martin-Parry 7% pf										
77¾	17½	38¾	7¾	15¾	9- 8	2⅜	5-28	Int Tel & Tel np	6,642,508	1-15-32	37½c	Q	d.84	10¼	9⅞	14⅜	16¼	+ 1½	3,800
40	14¾	11	9	11	9- 8	1½	5-31	Int Sil Dep Strs np	233,602	12-29-31	75c	Q	d.75	4¼	4¼	4¼	10¾	+ 1	100
82¾	39	66	23½	53½	1-21	18½	7-22	Int Sil Dep Stores pf	4,444	11- 1-32	1¾	Q	A 17.16	15¾	13	13¾	16	+ 1⅛	1,000
80	38¾	58	19	37½	6	8-30	7-13	Maytag Co np	1,367,401	9- 1-32	25c	Q	A 11.44						300
23	5	8⅞	1¾	3	1-30	3	7-13	Maytag Co pf	1,617,923	10- 1-30	25c	Q	d.30	3	3	3			300
40½	15	24¾	5	10¼	7	10- 3	4-14	Maytag Co pf xw	285,483	8- 1-31	25c	Q	d.55	8	8	8			200
64½	66	71½	35	35¾	9- 2	1¾	8-25	Intertype Corp np	60,000	5- 2-32	1.50	Q	.87	13½	12½	12½	13½	— 1⅛	400
42	25	34	14½	18	1- 9	8	4- 9	Island Creek Coal pf	69,005	10- 1-32	50c	Q	.71	11	10	11	— ¼	
92½	23	69	70	25	8-29	20	5-31	JEWELL TEA np	280,000	10- 1-30	1.00	Q	28w 2.09	27¼	25	26		1,500
146¾	48¾	80¾	15⅜	33⅜	9-23	10	5-31	Johns-M Corp np	750,000	1-16-32	25c	Q	d3.92	24	18¼	22¾	27½	+ 3¼	46,100
122⅝	117	126	99¾	1-26	45	7-21	Johns-M Corp 7% pf	75,000	10- 1-32	1¾	Q	d223.90	70	67	67	— 6	160	
134½	134¼	135	131¾	1-28	15,000	10- 1-32	1¾	Q	.67	61	57½	+ 6¼						
122¾	118	125¾	116	1-28	40,000	10- 1-32	1¾	Q	d1.61	153	151	+ 1½						
85¾	53	64	15	25¾	9- 2	2¾	6- 9	Kan City Southern pf	210,000	10-15-32	50c	Q	A 1.79	15	8	8		
33	14	31½	5	12⅝	9- 2	2¾	6- 9	Kan City Southern pf	242,325	1- 1-32	75c	Q	A d3.03	50	50	50		1,600
110	100½	110½	65	65	3- 7	3	5-21	Kaufman D St $12.50	96,300	7-28-32	50c	Q	A d2.90	50	50	50		1,500
170	110	138½	104	3- 2	4¾	7-25	Kayser (J) np	484,120	2- 1-32	25c	Q	2.50	d3.33	106	103	106		300
28⅝	3¾	7½	30	14¾	9-29	7	5-24	Keith-A-O 7% pf	84,304	10-15-31	1¾	Q	A d11.04	16	16	16		100
6¾	1	3½		2%	3- 7	½	6- 1	Kelly-Spring T np	286,976				d.23	1¾	1¾	1¾	— ⅛	700
56	27	45	10	2¾	9- 8	½	5-28	Kelly-Spring T cfts np	770,864	4- 1-24	1½		d.23	1¾	1⅝	1¾	+ 1⅛	1,000
43	9	26	5¾	6¾	9- 7	6¾	5-28	Kelly-Spring T 6% pf cfts	7,302				1.94	53½	52½	52½		100
59½	41	45	20½	24	9- 9	7	6-27	Kelly-Spring T 8% pf cfts	22,699	2-15-24	2		d.60	17¾	17¾	17¾		100
35¾	29¾	3	1-14	5	⅞	10-13	Kelsey Hayes W np	41,948					d.60	16½	14	14½		300
26¾	7⅝	15½	6	10¾	2-19	2¾	5-16	Kelvinator Cor np	740,643	4- 1-31	50c		d1.53	1½	⅞	14½		17,800
89	20	60	20	38	2-19	17	7-21	Kend Co cv pf np	1,196,783				d.03	4¾	4	4¼		8,500
82¾	20¾	31¼	4⅝	19¼	9- 8	4⅝	6-30	Kennecott Cop np	10,430,967	9- 1-32	1.50	Q	34 w.44	26	23¾	25¼		53,100
59	38	41	13⅝	19½	1- 9	10	7- 7	Kim Clark Cp np	499,800	10- 1-32	1.25	Q	.22	11	11	11		200
40¾	17½	20¼	5	9- 2	½	4- 4	Kinney (G R) Co np	160,000	4- 1-31	25c		d.97	9	8¾				
97	51	70	5	19¼	3	6-25	Kinney (G R) Co pf	50,524	3- 1-31			d.26	25½	23½				
9⅝	4⅝	6¾		⅝	8-31	1	4-12	Kresge Dept St np	4,620,768	8-15-32	75c	Q	d.88	13¾	10	12¾		223,700
62	32½	47	20	33¼	2-24	10	7- 5	Kresge Dept Stores pf	300,000	7-15-32	50c	Q	A 1.88			34		
30¾	26½	29	19	3-14	6¾	8- 2	Kresge (S S) Co	300,000	7-15-32	50c						15		
115	104¾	115	100¼	110	3- 7	88	5-18	Kresge (S S) $50	35,413	4- 1-27	2		1.26	11	9¾	11		11,100
70	39	57	26¼	45	8-26	18	5-18	Kresge (S S) Co	5,517,799	9-30-32	125c	Q	A 4.14			30		
11¾	1½	4¾		2¾	1-26		4-13	Kress (S H) Co pf	20,000	9-30-32	1¾	Q	A 473.08					
30¾	17¾	37¾	12¾	18¾	9- 8	10	6-27	Kroger Grocery & Bak	306,718	9-30-32	1¾	Q	A 3.44	96	96	96		1,100
34	14¼	19⅞	5	9- 8	2	6-27	Motor Prod np	191,285	10- 1-32	50c	Q	d.65	10	11¾	10	+ ¼	38,700	
237	200	207	138	73	4-19	60	6- 1	Motor Wheel np	850,000	12-10-31	12½c		d.59	4	3¾	4		11,800
64½	45½	72½	20	27½	9- 2	5	6- 1	Mullins Mfg pf np	30,000	8- 1-31	1¾		.05	17¾	14	17¾	+ 2½	50
53½	25¾	31¾	11	15¾	9- 8	2	7-11	Murphy Co of pf np	100,000	6- 1-32	25c	Q	d4.75	10	4	4		
23¼	17	17¾	9	9¾	9- 3	2¼	7- 1	Murray Corp of np	800,000	10-15-32	75c	Q	d1.49	4	¾	4		6,300
11	¾	4¾	1¼	8¾	8- 9	1¾	6-30	Myer (F E) & Bro np	200,000	10-15-29	25c	Q	d.11	6	6	6		
42		108½	72	1¾	8- 1	47	4-12	Le Rub & Tire $5	300,000	9- 1-23	50c	Q	d.11	4¾	4¾	4¾		
108½	9¾	101½		1¾	8-12	3¼	5-27	NASH MOTOR np	2,730,000	11- 1-32	25c	Q	d6.78	58	55	55		22,600
280	117	145	72	1¾	8-26	1	5-25	Nat Acme $10	450,000	8- 1-31	50c	Q	d2.00	15	15	15		100
400	264	310	207	2¾	9- 8	1¼	6-15	Nat Aniline & Chem np	500,000	5- 1-31	20c		d1.02	3¼	2¾	3¼		400
600	117	145	80	6	8-30	1	5-14	Nat Bellas Hess pf	256,000	10- 1-31	75c		d58.37	2¼	2½	2½		400
400	93	132	32	3¾	9- 8	1¼	5-25	Nat Biscuit Co $10	60,048	12- 1-30	50c	Q	d4.27	43	39½	43		400
200	152	142½	153¾	119½	1-26	101	6- 1	Nat Biscuit Co pf	6,289,263	10-15-32	70c	Q	d1.21	39½	35	39¼	+ 3¼	10,600
100	83¼	87¾	39¾	7¼	3- 7	6½	6-30	Nat Cash R A np	1,190,000	10-15-31	37½c		d.61	11¾	9	11¾	+ 1½	7,200
700	35	53	20¼	7¾	3- 7	1¾	6-29	Nat Dairy Pr np	6,289,383	10-15-32	75c	Q	d1.49	18¼	16	18	+ 2	43,100
500	24½	34	8¾	2¼	8-30	2	6-29	Nat Dept Strs np	545,672	10- 1-30	25c		A d3.04	1	¼	¼		200
400	90	90	60	4½	8-27	2	5-31	Nat Distill Pr np	859,856	8- 1-31	1.00	Q	A 6.87	63	59	63		15,500
900	39½	36¾	16	27¼	8-12	13	6- 1	Nat Distill Pr np	2,277,079	8- 1-32	50c	Q	A 6.87	69	62	62		400
100	33⅛	17¾	5¾	8¾	3-26	1¼	5-31	Nat Distill Pr pf $40	275,912	8- 1-32	50c	Q	A 102.70	132	127	131		
800	19¼	18¾	27¾	5¾	3-26	20½	6- 1	Lily Tulip Cup np	189,545	9-15-32	37½c	Q	d7.50	13¼	13⅛	13¼	— ⅛	800
400	45⅝	25	11¾	3¾	8- 9	1¼	6- 1	Lima Loco np	211,057	8- 1-32	1.00	Q	d11.55	11	11	11		
200	39	55¾	14	13½	3- 8	9	5- 3	Liquid Carbon np	1,400,406	11- 1-32	50c	Q	d1.56	14	11¾	14	+ 2	6,100
120	81¾	63½	23¾	37¾	9- 9	13¼	5-31	Loew's np	1,464,205	9-30-32	75c	Q	4.37	27¼	24¾	27¼		45,200
99¾	84	98	56	80	9- 8	39	7- 7	Loew's 6½% np pf	140,497	8-15-32	1.62½	Q	.69	77	75¾	75¾	— 1¾	1,000
15⅝	2¾	6¼	2⅜	5	9-10	1⅞	6- 2	Lorl, Inc, np	1,073,239	12-30-22	25c		3¾	4	3¾	4		7,400
15⅝	3	4		2⅝	8-12	¼	5-26	Long-B Lam A np	593,921	9-30-27								
70¾	40¼	54⅝	29⅛	39½	2-17	16¾	7- 1	Loose-W Bisc $25	348,306	11- 1-32	50c	Q	d4.81	27¼	26¾	26¾	+ 1⅜	900
126	108	121¾	116¾	115¾	2- 6	96	7-14	Loose-Wiles Bisc 1st pf	35,996	10- 1-32	1.75	Q	d14.55	22	21	22		10
124¾	60	70¾	5	13¾	8-30	3½	7- 1	Lorillard (P) Co np	1,909,385	10- 1-32	50c	Q	A 2.12	114½	103¾	112		31,600
99⅜	35	76½	10	19¾	4½	7-31	Lorillard (P) Co pf	300,000	2-15-32	50c	Q	A 42.86	103	102				
99⅜	111	111	76½	107	8-26	3¾	5-31	National Tea np	990,000	10- 1-32	15c	Q	34w		1¼	1		2,600
73½	13	24½	6¼	10¾	2-29	73¾	7-27	Louisiana Oil np	1,308,060	10- 1-31	25c	Q	d.90	1¼	1	1		1,100
54	20	23½	4¾	10¾	1-14	2½	6-24	Louisiana Oil pf	100,000	5-16-32	1.62½		d.71	2½	2½	2½		100
90	60	55	20	18	1- 9	8	5-18	Louisiana Oil pf	40,000	5-16-32	1.62½		d80.00	17	15	15		2,000
32¾	9	14¾	3- 8	8½	1- 7	2½	5-31	Louis & E np	619,261	9-24-32	43¾c	Q	3.29	19½	17	19½	+ 1	4,700
138½	84	111	20¼	38½	9- 2	7½	5-26	Louis & Nashville	1,170,000	2-10-32	2.00		d8.27	21	20	20		4,500
44½	9¾	19	11⅝	2¾	9- 5	1½	5- 5	Ludlum Steel np	204,000	7- 1-30	50c		d1.30	7	4¾	5⅝		2,100
99½	34¾	52¾	10	21¾	9- 8	1½	5- 5	Ludlum Steel pf np	50,000	10- 1-32	1.62½	Q	d2.31	10¾	10¾	10¾		400
100¾	25¾	37⅝	13	15¾	9- 8	2	5-30	MacAND & F np	383,139	10-15-32	25c	Q	d.84	4	3¾	4		100
80	100¾	105	50	50	2-17	50	5-31	Macfadden Pubns pf	35,000	4- 1-32	1.75	Q	d1.53	80	80	80		
50	33	35	15½	21	9- 5	10	6-18	McCall Corp Pubns pf	552,348	11- 1-32	50c	Q	d1.63	16¾	15¼	x16¾	+ ¾	800
74	37	51¾	16	21	2- 4	7	6-18	McCrory Stores np	378,721	12- 1-31	50c		d1.51			11		
70	38¼	51¾	19	1-14	2-26	20	6-18	McCrory Stores pf	80,834	12- 1-31	50c		d1.51			8		
97	78	93½	62	2-15	20	5-19	McCrory Stores pf	50,000	8- 1-32	1½	Q	d19.84	35	35	35			20
84	27	74½	1- 7	2	2½	5-13	McGraw-H P Co np	600,000	10- 1-32	25c		d1.40			5¾			
167½	145	145	125	4-26	100	7-26	McIntyre Pore $5	798,000	12- 1-32	37½c	Q	d3.27	21	20	20	+ 1⅜	700	
32	9¾	12¾	1⅛	3¾	8-20	1¼	6-22	McKee (A G) & Co	1,004,424	10-15-30	60c		d1.30	7	6¾	6¾		8,200
110	105	110	105	65	4-22	65	6-22	McKee & Ry Co pf A	1,071,186	10- 1-32	1.00	Q	d2.31	10¾	10¾	10¾		5,700
128¾	67¾	94½	17	31¾	1-14	12	5-26	McKesson & Rob np	128,209	12-15-31	87½c		d1.96	27	24	26¼	+ 1¼	1,300
135½	106½	119¾	52	78¾	2-18	6	5-30	McLellan Strs np	562,894	11-20-29	7	Tck	d.58	8¾	7	8¾	+ 1	300
17¾	4⅛	13¾	2¾	15¾	3- 5	10	7- 6	McLellan Strs pf A	35,000	4- 1-32	1½	Q	d4.88	16	14	14	+ 1½	20
88½	33¾	43¾	12	28¾	9-28	10	6- 2	Mack Trucks np	779,361	9-30-32	25c	Q	d.66	21¾	17¾	21		11,500
83	80¾	70	60		1-14	17	6-14	Macy (R H) Co np	1,509,358	11-15-32	1½	Q	A 3.63	42¾	37¾	41¾	+ 1⅞	7,200
159¼	81¾	106½	50	60½	1-14	17	6-14	Macy (R H) Co pf	58,070	10- 1-32	1½	Q	A 8.18	99	98	98		1,400
84	4¼	27	4¼	9- 3	1- 5	2½	5-13	Madison Sq G np	318,619	7-16-31			.23	3	2¾	2¾		270
117	108¾	118	94	109¾	3-14	90	6- 4	N Y Steam pf $7 np	408,155	10-15-32	12¼c	Q	a18.10	105	104	105		90
13	1¼	2¾	⅝	1¼	9- 3	4	5-31	Norands Mines np	2,230,772	6-30-29			.91	17¾	16¾	17¾		9,900
80	55	90	9	10¾	9-15	4	5- 2	Norfolk & Western	1,406,508	9-10-32	2¼	Q	d4.39	71	67	71	+ 2¾	300
8	5	5		3¾	9- 2	⅛	6-27	Norfolk Southern	1,406,508	9-10-32	2¼	Q	d4.39	71	67	71	+ 2¾	300
50	5	12¾		3¾	9- 2	⅛	6- 3	Manati Sugar	35,000	4- 1-26	1¼		d27.71			1½		
15	5	8	3	4¾	9- 8	1¼	6- 3	Manati Sugar pf	313,098	4-20-29	1¼		d1.19	3¾	3¼	3¼		10
75	46½	61	25	46¾	3-11	9	9-16	Manhat Elev np	43,368	7- 1-32	12½c	Q		10¾	9½	9½		90
42½	24	39	6¾	20¾	3- 8	4	6- 8	Manhat Elev mod gtd	556,412	4- 1-30	12½c			6	6	6		8,600
25¾	6¾	12	4½	9	3-29	3½	6- 2	Manhat Shirt $25	293,579	7- 1-32	15c		d.41	6¾	6	6		300

1930 High	1930 Low	1931 High	1931 Low	1932 High	1932 Date	1932 Low	1932 Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Period	Earnings Per Share	Wk's Range Oct. 10 High	Wk's Range Oct. 10 Low	Wk's Range Oct. 15 Last	Wk's Ch'ge	Week's Sales
55¾	28⅞	35⅞	4	8	1-21	2⅝	6-20	North Ger Lloyd.....NGL	49,943	5- 2-31	2.56	..A	2.86	5⅞	5¼	5⅝	— ⅝	300
91	85½	90⅛	67½	69⅝	3-15	68	1- 9	North Central $50.....NNX	541,591	7-15-32	2.00	S	.....	.....	.....	68	.....	.....
97	42⅝	60⅞	14½	25⅝	9- 6	15	5-26	No Pacific.....NPX	2,480,000	2- 1-32	75c	..§	d2.62	19⅝	14¼	18¼	+ 2¼	41,800
50¼	41½	47¼	21	33	5-30	15	6- 3	Northw Tel $50.....NWT	50,000	7- 1-32	1.50	S	.....	.....	.....	29½	.....	.....
4	2	8⅝	½	2	8-30	⅝	2- 9	Norw T & R np.....NRT	202,730	7- 1-26	20c	..	.39	1¼	1¼	1¼	— ⅛	300
25	9	18	8	26	9- 9	15	4-13	Norw T & R 7% pf $50....	10,546	1- 1-33	87½	Q	10.37	.....	.....	26	.....	.....
32	16	19½	5¼	11	8-10	5	1- 5	OHIO OIL CO np.....OHO	6,548,052	9-15-32	20c	..	.36	8⅝	7⅛	8½	+ ⅞	14,200
.....	.....	5⅝	⅝	4	8- 6	⅛	4-28	Oliv Farm E np.....OF	622,491	.....	.....	..	d11.70	1¼	1¼	1¼	.....	1,500
90¼	12⅝	28	2⅞	10⅛	8-25	2⅛	5-24	Oliv Farm E pf A np.....	200,000	10- 1-30	1.50	..	d30.44	5½	5½	5½	— 1	100
8⅝	2⅜	6½	1⅝	4⅝	3- 8	1½	1- 4	Omnibus Corp np.....BUZ	625,855	.....	.....	..	.62	2½	2¼	2½	+ ⅛	900
85	65	85	52⅝	71	3-21	54	6-30	Omnibus Corp pf.....	88,876	10- 1-32	2.00	Q	12.66	.....	.....	65	.....	.....
56	22	28½	8¼	9⅞	1-21	3	6- 7	Oppenh Collins np.....OPS	220,000	2-15-32	25c	..	d.55	7	7	7	+ 1⅛	100
99⅞	60	75	43⅛	15	9- 9	3¼	6-16	Orph Circuit pf.....OPX	63,840	7- 1-31	2	..	d22.06	.....	.....	9⅜	.....	.....
80⅝	48⅛	58½	16⅛	22½	1- 8	9	5-31	Otis Elevator np.....OT	2,000,000	10-15-32	25c	..	.19	13¼	11¼	12⅞	+ ⅝	8,400
128⅝	118½	129½	97	105	1-15	90	5-26	Otis Elevator pf.....	65,000	10-15-32	1.50	Q	8.71	101	100	101	+ 3½	30
38⅝	9½	16⅜	3½	9¼	9- 7	1¼	5-27	Otis Steel np.....OST	841,002	10- 1-30	62½	c	d2.07	5⅝	3½	5	+ ⅛	9,500
99	75	69½	8	20⅜	9- 6	3⅛	5-19	Otis Steel prior pf.....	115,000	7- 1-31	1.75	..	d11.65	11	7½	10⅜	+ 1⅞	1,020
74⅝	50	55	40½	24⅞	7- 8	26	7- 8	Outlet Co np.....OTU	100,000	11- 1-32	1.00	Q	4.66	35	35	35	— ⅛	20
110	102	113½	102	114⅞	8-22	98	6- 9	Outlet Co pf.....	12,500	11- 1-32	1.75	Q	45.95	.....	.....	114½	.....	.....
60⅞	32	39⅝	20	27½	8-11	12	6- 2	Owens-Ill Glass $25.....OB	922,173	11-15-32	50c	Q	1.46	27	22¼	27	+ 4	5,300
19⅞	3⅛	7	1¼	3½	9- 9	1	3-17	PACIFIC COAST .....PCX	70,000	11- 1-20	1	..	d7.90	.....	.....	1	.....	.....
29½	6	12	2	13⅞	9- 6	2½	5-16	Pacific Coast 1st pf.....	15,250	2- 1-28	1¼	..	d20.75	.....	.....	7⅜	.....	.....
19¼	4	8	1	4⅞	9- 6	1	5- 3	Pacific Coast 2d pf.....	40,000	2- 2-27	1.00	..	d9.82	.....	.....	4½	.....	.....
74⅞	40½	54⅞	29⅝	37	2-13	16⅞	6- 1	Pacific Gas & El $25.....PCQ	6,264,788	10-15-32	50c	Q	1.09	28⅝	25½	28¼	+ 1	11,000
107⅞	46	69½	35	47½	8-29	20⅜	6- 2	Pac Light Corp np.....PLT	1,606,631	8-15-32	75c	Q	12 4.28	40	36	40	+ 1½	6,900
30	15	26¼	7⅝	14	8-29	3¼	5-26	Pacific Mills .....PFS	400,000	12- 1-25	75c	..	6 d6.68	9	8½	9	— ⅛	160
178	114½	131⅝	93¼	104⅜	3- 5	58	6- 1	Pacific Tel & Tel.....PAC	1,805,000	9-30-32	1¾	Q	6 3.22	78	70	76	— 2	650
145	116½	133	109	109	1- 7	85½	6- 1	Pacific Tel & Tel pf.....	820,000	10-15-32	1½	Q	6 10.08	105	103½	105	+ 2¼	60
23⅜	7¼	11⅞	3⅞	5¼	1-11	1½	7- 5	Packard M Car np.....PAK	15,000,000	12-12-31	10c	..	6 d.17	3½	2⅞	3⅛	+ ⅛	35,500
.....	.....	.....	.....	14	9-19	6	7-11	Pan-A P & T $5.....PP	1,000,000	9-15-32	20c	..	6 c.72	12	12	12	— 2	400
.....	.....	.....	.....	14½	9-14	7¼	7-19	Pan-Am B $5.....	2,474,762	9-15-32	20c	..	6 c.72	12⅛	12	12⅛	+ ⅛	1,500
12⅜	1⅛	4½	⅝	1¼	1-15	⅞	1-23	Panh Pr & R np.....PDF	199,370	.....	.....	..	d1.25	.....	.....	⅝	.....	.....
80	47⅞	20½	5	10	7-28	3½	4-14	Panh Prod & R pf.....	25,666	7- 2-23	2	..	6 d10.35	.....	.....	6	.....	60
77¾	34⅝	50½	5½	11¼	1-14	1½	5-28	Param Publix $10.....PX	3,379,796	12-31-31	12½	c	6 d4.61	4¼	3⅜	4	+ ⅛	82,200
35⅝	5	11	3	10	9- 6	2	4-28	Park & Tilford np.....PKT	218,347	7-14-30	75c	..	6 d.99	7	6⅝	7	.....	400
4⅜	1⅛	2¼	⅜	2	9- 9	⅝	4-14	Pk Utah C M $1.....PUC	2,093,500	7-10-29	20c	..	6 d.07	1¼	1¼	1⅛	— ⅛	600
28⅝	2⅝	4⅞	1	2	1- 8	⅛	6- 1	Parmelee Tran np.....PTE	721,905	12-10-30	5c	..	6 d.99	.....	.....	⅞	.....	.....
9	1½	2⅞	⅛	1¼	8-29	⅛	5- 4	Pathe Exch np.....PTH	950,884	.....	.....	..	6 d.54	⅝	½	⅝	.....	800
19⅜	3⅛	8⅝	1⅛	5⅝	2-17	1¼	6- 1	Pathe Exch pf A np.....	251,769	11- 1-27	1.00	..	6 d.12	2⅝	2¼	2⅝	+ ⅛	500
32⅞	8⅛	15½	4⅛	9½	9- 6	3¼	7-14	Patino M & E C np.....PAE	1,197,606	12-24-29	4	.....	.....	5¾	5	5⅝	— ⅛	900
14	3	4⅝	2	4⅜	4-12	⅝	6- 8	Peerless Motors $3.....PSS	266,914	5-14-32	1.00	..	9 d.48	1	1	1	— ⅛	300
55⅜	26½	46½	22	32⅜	3- 8	16	6- 8	Penick & F np.....PFK	433,773	9-15-32	25c	Q	6 .80	28½	26	28	+ 2	1,900
80	27⅝	44¾	26⅜	34½	3- 8	13	5-31	Penney (J C) np.....PEJ	2,468,984	9-30-32	45c	Q	6 .81	22⅞	19⅝	22⅜	+ 2½	19,500
101⅜	90	100¼	79⅝	91	3- 5	60	6- 1	Penney (J C) cv pf.....	199,215	9-30-32	1.50	Q	6 13.07	85½	84½	84½	— ⅜	300
12½	4	5⅞	1½	2	4- 1	1	7-12	Penn Cl & C $50.....PVX	172,606	11-10-24	1.00	..	6 d1.13	.....	.....	1⅞	.....	.....
12	2¼	5⅞	1⅞	2½	8-29	⅛	4-14	Penn Dix Cem np.....PXC	400,000	7- 1-28	50c	..	12 d6.40	1¼	1¼	1⅛	— ⅛	1,100
55⅛	16	29	2⅞	8	9-14	3½	6- 9	Penn Dixie Cem pf A.....	130,988	7- 1-28	50c	..	12 d12.54	7⅞	7¼	7⅛	.....	200
86⅝	53	64	16¼	23⅜	1-21	6⅞	6- 1	Penn R R $50.....PA	13,167,993	2-29-32	50c	..	8 .35	15¾	12½	15⅞	+ 1	41,100
60⅛	21¼	35½	15	16⅞	5-17	12	10- 3	Peoples Drug 8t np.....PDG	128,556	10- 1-32	25c	Q	6 .81	13½	12½	13½	+ 1½	100
107½	97½	104¼	78	95	2-25	50¼	7- 8	Peoples Drug St pf np.....	25,000	9-15-32	1.62½	Q	3 4.31	.....	.....	71½	.....	.....
325	185¼	250	107	121	1-15	39	7- 9	Peoples Gas Chi.....PO	715,021	10-17-32	1.25	Q	8 d6.73	68	63	66¼	— 3¾	2,400
24½	4⅛	9½	1½	5¼	9- 8	⅞	5-27	Peoria & Eastern.....	100,000	.....	.....	..	d2.08	2	1¼	2	— 1⅛	200
164½	76⅛	85	4	18	8-25	1⅝	6-30	Pere Marquette .....PQ	450,460	4- 1-31	1.50	..	8 d6.75	6½	5	6½	— 1⅞	1,100
101	90	92¼	8½	26	8-25	3¼	6- 2	Pere Marq pr pf.....PQR	112,000	8- 1-31	1.25	..	8 d20.05	13½	10½	12⅝	+ ⅝	140
99	91½	80	5¼	24	8-25	2½	6- 1	Pere Marquette pf.....	124,290	8- 1-31	1.25	..	8 d21.07	8½	6	6⅝	— 5⅝	270
22½	17	17⅛	9	12½	1- 7	7½	8- 9	Pet Milk Co np.....PET	450,000	1- 1-32	25c	..	6 d.47	.....	.....	8	.....	.....
27¾	5⅞	10⅞	2⅞	7⅝	9- 6	3	1- 4	Petrol Cp of A np.....PEO	2,286,944	6- 1-31	25c	..	.....	5⅝	5¼	5¼	— ⅛	4,900
44⅜	19⅜	25⅝	5⅞	11⅝	9- 8	3⅞	6- 1	Pheips-D Corp $25.....PDO	5,427,699	7- 1-31	25c	..	3 d.24	7	5⅝	7	+ ⅛	8,200
.....	.....	81	81	.....	.....	.....	.....	Phila Co 5% pf $10.....PH	144,245	9- 1-32	25c	S	A 89.45	.....	.....	81	.....	.....
104	95	102⅜	60	76	9- 7	48	6-27	Phila Co $6 pf np, new....	100,000	10- 1-32	1.50	Q	A 73.82	.....	.....	72	.....	.....
57⅜	50¼	56½	30	41	5-10	18	6- 3	Phila Co 6% pf $50.....	491,040	10- 1-32	1.50	S	A 26.13	33⅛	33	33¼	— ⅝	200
.....	.....	20	9⅝	.....	.....	.....	.....	Phila Rap Tran $50.....	600,000	1-31-31	1.00	..	6 d.97	.....	.....	12	.....	.....
36½	29⅜	26½	20	18⅞	1-30	8¾	3-31	Phila Rap Tran pf $50.....	600,000	11- 2-31	1.75	..	6 d.25	.....	.....	9	.....	.....
25⅞	6½	12¼	2⅜	7⅞	9- 9	2	6-27	Phila & Rd C & I np.....PRC	1,400,000	.....	.....	..	A .98	5⅝	4½	5½	+ ⅝	7,900
15½	2⅛	12⅝	8	13	8-22	7¼	6- 2	Phil Morris Co $10....MOS	415,465	10-15-32	25c	Q	.....	9⅝	8⅝	9	— ⅛	800
27⅞	10¼	14⅞	9½	12⅜	9-22	3½	4-25	Phillips-Jones np.....PJ	85,000	3- 1-30	75c	..	A d3.38	.....	.....	6	.....	.....
75	52	52	36	32	2-10	10	4-26	Phillips-Jones pf.....	15,250	2- 132	1.75	..	A d12.07	.....	.....	20	.....	.....
44⅜	11⅛	16⅝	4	8⅝	9- 8	2	6- 1	Phillips Pet np.....P	4,431,365	1- 2-31	50c	..	6 d.20	6	4⅞	5⅝	+ ⅝	15,800
20¼	7	10¼	3½	9⅛	8-27	3½	3-23	Phoenix Hos $5.....PXY	175,000	.....	.....	..	A d9.49	4	3½	4	.....	310
88	70	70½	41	41	1-28	25	5-20	Phoenix Hosiery pf.....	40,000	12- 1-31	1¾	..	A d51.70	.....	.....	35	.....	.....
33	18	27½	5⅛	9	1-13	1¼	6- 1	Pierce-Ar Mot A np.....PZ	197,250	6- 1-31	25c	..	6 d6.52	1½	1½	1½	— 3½	700
82	56	72⅜	39⅛	41	1- 6	14	5- 2	Pierce-Arrow pf.....	67,987	3- 1-32	1½	..	6 d15.08	.....	.....	16	.....	.....
2½	⅛	7	⅝	1⅝	9- 1	⅛	1- 2	Pierce Oil $25.....POL	1,184,817	.....	.....	..	A d.90	½	⅜	½	— ⅛	400
7	2	7⅜	3½	3	8- 9	3½	1- 5	Pierce Oil pf.....	150,000	2- 1-22	2	..	A .76	6¼	5½	6¼	+ ⅛	200
7⅛	1⅝	3⅝	⅜	1⅝	9- 8	⅛	5-17	Pierce Pet np.....PPX	2,500,000	2-16-31	10c	..	6 d.01	1⅛	1	1	.....	6,700
37⅜	25⅛	37	19⅜	22½	1- 9	9¾	5-31	Pillsbury Flour np.....PSY	548,165	9- 1-32	30c	Q	A 1.51	15⅝	13⅞	14	— 1¼	1,200
50⅞	30½	59⅜	26½	31⅝	3-18	21	6- 2	Pirelli of Italy.....PRL	40,652	4- 9-30	3.14	..	A e3.07	29¾	29⅜	29⅝	— 1⅛	100
78½	18	28⅛	4	11⅝	9- 6	3	5- 4	Pitts Coal of Pa.....PC	400,000	10-25-24	1	..	A d11.07	6	6	6	— ⅛	100
110	66	80	27¾	40	1-28	18	6-28	Pitts Coal of Pa pf.....	350,000	1-25-26	1½	..	A d6.64	25	25	25	— 2	100
144	140¼	..	..	115	1- 2	110	2- 9	Pitts, Ft W & C.....FW	1,145,648	10- 1-32	1¾	Q	.....	.....	.....	115	.....	.....
160⅛	140¼	163	130	136	2-19	105	7- 5	Pitts, Ft W & C pf.....	197,143	10- 4-32	1¾	Q	.....	.....	.....	125	.....	.....
50	50	..	..	..	..	..	..	Pitts, McK & Y $50....PMY	80,000	7- 1-32	1.50	S	.....	.....	.....	50	.....	.....
22⅞	13½	15¼	3	4⅞	8-16	2	4-12	Pitts Screw & Bolt np..PIT	1,499,984	7-25-31	17½	c	6 d.29	.....	.....	3½	.....	.....
103	84½	87	21⅞	24⅝	9-12	9½	6-29	Pitts Steel pf.....PG	105,000	6- 1-31	1¾	..	A 23.88	21	21	21	— 2	10
150½	146¼	153	150	112	2-16	92	7-20	Pitts, Y & Ash pf.....PYA	91,000	9- 1-32	1.75	Q	.....	.....	.....	92	.....	.....
15⅞	2⅛	5	¼	2½	8-26	⅛	7-21	Pitts Term Coal.....PPT	120,000	.....	.....	..	3 d1.85	.....	.....	1⅞	.....	.....
45	20	28	12	12½	3- 3	5½	9-26	Pitts Term Coal pf.....	32,387	3- 1-27	1½	..	3 d5.31	8	8	8	+ ½	10
24⅝	9⅛	15	1	3¾	9- 7	⅜	7- 8	Pittsb United $25.....PUN	395,625	4- 1-28	50c	..	6 d.64	1⅝	1½	1½	— ½	300
109½	86	99⅞	40	44	9- 8	14	5-17	Pitts United pf.....	61,225	11- 2-31	1¾	..	6 d.81	24½	23½	23½	.....	100
121¾	48½	86	11	21½	8-25	8	7-22	Pitts & West Va.....PW	305,000	4-30-31	1.50	..	8 d1.57	.....	.....	15	.....	.....
22⅞	18¼	18¼	5⅝	3	9-12	1¼	8-11	Pittston Co np.....PCO	1,075,100	4- 1-31	37½	c	6 d.82	.....	.....	2	.....	.....
.....	.....	.....	.....	12½	9-29	9½	10- 7	Plymouth Oil $5.....PYO	1,050,000	10- 1-32	25c	..	.....	10	9½	10	+ ½	700
34⅜	10⅛	13⅜	3	6⅝	9- 8	1½	5-25	Poor & Co B np.....POR	362,843	12- 1-30	50c	..	6 d.71	3¼	3	3	— ⅛	400
30⅝	14⅜	27	2	6⅝	9- 8	1½	5-27	P R-A Tob A np.....PRT	203,845	7-10-31	50c	..	6 d.83	.....	.....	3⅝	.....	.....
27¼	4	8	⅝	2⅜	8-16	⅝	5- 6	P Rican-Am Tob B np.....	200,000	.....	.....	..	6 d2.12	1¼	1⅛	1⅛	— ⅛	700
103	20	39½	4	17½	9- 8	1⅝	7- 6	Postal T & C 7% pf....PST	305,295	1- 2-31	1¾	..	6 d2.08	9	6½	8¼	+ ⅝	2,500
54	11½	20⅝	4½	9½	9- 7	3½	6- 2	Prairie Oil & G $25.....PF	2,441,432	3-31-31	50c	..	A .91	7	6⅞	7	— 2½	200
60	15⅝	26½	5⅞	12¼	9- 6	5½	6- 2	Prairie Pipe L $25.....PPI	4,050,000	6-30-31	75c	..	11 d.14	10	7⅝	9⅜	+ ⅝	600
16⅝	3¼	7⅞	1¼	4	8-30	⅝	6- 1	Pressed Stl Car np.....PSL	411,277	.....	.....	..	A d4.23	2¼	1⅝	2	— ⅛	500

1930 High	1930 Low	1931 High	1931 Low	1932 High	1932 Date	1932 Low	1932 Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Period	Earnings Per Share	Wk's Range Oct. 10 High	Wk's Range Oct. 10 Low	Wk's Range Oct. 15 Last	Wk's Ch'ge	Week's Sales
76½	26	47⅞	5½	17	9- 7	2⅝	6-13	Pressed Steel Car pf.....	143,890	6-30-31	1¾	..A	d5.00	.....	.....	17	.....	.....
76⅛	52⅝	71½	36⅝	42¾	1-14	19⅞	6-30	Proct & Gamb np.....PGM	6,410,000	11-15-32	50c	Q	A 1.27	31⅝	29	31	+ 1¼	9,000
107⅝	105	112½	97	103	1-15	81	7- 6	Procter & Gamble pf.....	171,569	9-15-32	1.25	Q	A 54.05	100	100	100	.....	10
11⅞	1	6	1	1⅝	3- 9	⅛	5-25	Prod & Ref $50.....PFN	749,017	9-15-23	50c	..	A d4.99	.....	.....	⅝	.....	.....
40	11½	16	3	9¾	3-30	1	5-10	Prod & Ref pf $50.....	56,907	5- 4-25	87½	c	A d50.30	6½	6¼	6½	— ⅜	50
123¾	65	96½	49⅛	60	3- 7	28	7-11	Pub S Cp N J np.....PUB	5,503,193	9-30-32	50c	Q	12 3.69	47⅞	42	47⅝	+ 2⅞	20,200
100	31⅛	102½	78	90⅝	9- 6	62	6-30	Pub S Cp N J 5% pf np....	518,497	9-30-32	1.25	Q	A a18.85	84½	82⅝	82⅝	— 2½	200
117	104⅝	120¼	92	102⅛	8-25	71½	6- 2	Pub Ser Cp N J 6% pf.....	751,177	10-31-32	50c	M	A a18.85	100	98½	100	+ 1	600
135¼	121	139⅝	112½	114	3-10	92½	5-27	Pub Ser Cp N J 7% pf.....	289,080	9-30-32	1¾	Q	A a18.85	106	106	106	+ ⅛	100
158	142	160½	118	130¼	3- 5	100	7- 8	Pub Ser Cp N J 8% pf.....	215,312	9-30-32	2	Q	A a18.85	122	122	122	— 7	100
112	107¼	107¼	87⅜	99	9- 7	83	6- 3	Pub S E&G 5% pf.....PEG	300,000	9-30-32	1.25	Q	12 6.69	.....	.....	98	.....	.....
89⅜	47	58½	15½	28	9- 3	10½	6- 2	Pullman, Inc, np.....PU	3,874,364	11-15-32	75c	Q	6 d.55	22⅞	19	21⅜	+ 1	25,800
27¼	7⅝	11⅞	3½	6½	8-25	2¼	6- 2	Pure Oil Co np.....PUY	3,038,370	9- 1-30	37½	c	A d.51	4⅝	3¾	4½	+ 1	3,500
114¼	90½	101⅞	53½	80	8-22	50	1- 5	Pure Oil Co pf.....	180,000	10- 1-32	2	Q	A 1.57	65	65	65	— 5½	10
88⅞	36	55¼	10¾	15⅞	3- 7	4⅜	5-25	Purity Bakeries np.....PTY	305,045	9- 1-32	25c	Q	28w .32	9¼	8	9	+ ⅛	5,400
69⅜	11⅜	27½	7⅜	13½	9- 8	2½	5-26	RADIO CORP AM np.....R	13,100,695	.....	.....	..	6 d.18	8¼	5⅞	7⅝	+ ⅜	115,900
57	47	55¾	20	32⅞	1-12	10	6- 2	Radio Cor Am pf A $50....	392,634	4-15-32	87½	c	6 .55	18⅜	17⅞	18⅜	+ ⅜	300
85	31⅛	60	9½	23⅝	9- 9	3⅜	5-31	Radio Cor Am pf B np....	786,897	10- 1-31	1.25	..	6 .62	14	9⅝	13	+ 2	10,800
.....	.....	4	2⅜	7⅝	9- 9	1⅛	6- 1	Radio-Keith-O np.....RKO	730,080	.....	.....	..	6 d1.75	4¼	3¼	4¼	+ ¼	6,000
77	58	61	7	14½	1-28	4	5- 5	Rd S Ill C stk ctfs.....RSY	8,000	1- 2-32	17.50	..	.....	.....	.....	8	.....	.....
58⅞	16⅞	29½	8½	12⅜	8-31	4⅜	7-11	Raybestos Man np.....RAY	676,012	9-15-32	15c	Q	6 d.18	7	6⅝	6⅝	— ⅜	200
141½	73	97½	30	52¼	9- 2	9½	6-10	Reading $50.....RDG	1,400,000	11-10-32	25c	..	8 d.23	38	30⅛	x38	+ 8¼	1,000
50½	44¼	46	28	33	1-29	15	7-11	Reading 1st pf $50.....	560,000	9- 8-32	50c	Q	8 d2.77	.....	.....	33	.....	.....
57	46	47	27⅝	38	9- 2	15	5- 2	Reading 2d pf $50.....	840,000	10-13-32	50c	Q	8 d.96	.....	.....	28⅝	.....	.....
64⅞	22½	30⅞	1⅞	8½	9- 2	2¼	7-18	Real Silk Hos $10.....RSH	205,000	4- 1-31	2½	Q	6 d1.41	5	4¼	5	+ ¼	1,400
100	83	90	5	30	9- 1	7	6-23	Real Silk Hosiery pf.....	22,000	4- 1-31	1¾	..	6 d3.20	22	20	20	.....	60
5⅞	⅝	1⅞	⅛	1½	9- 1	1	4-12	Reis (R) np.....RIS	100,000	.....	.....	..	A d7.73	⅞	⅝	⅝	.....	200
37	8	13	6	7⅝	9- 3	1¾	4-15	Reis (R) 1st pf.....	22,500	10- 1-29	1¾	..	A d26.85	4	4	4	— 1	200
46½	14⅛	19⅜	1⅞	7½	8-27	1	5-28	Remington-Rand $1.....RR	1,290,987	1- 1-31	40c	..	6 d3.77	4¾	3½	4⅝	+ ⅝	7,300
100⅞	84	88	6¼	29	8-30	4	6- 3	Remington-Rand 1st pf.....	156,951	10- 1-31	1¾	..	3 d4.36	.....	.....	19	.....	.....
104	95	98	10	31½	8-30	5	6-14	Remington-Rand 2d pf.....	18,554	10- 1-31	2	..	3 d51.68	.....	.....	19¼	.....	.....
147¼	130	148¼	100	102	10- 5	75	8-10	Rensselaer & Sar.....RNS	100,000	7- 1-32	4	S	.....	100	100	100	— 2	.....
14⅞	7⅜	10⅛	2⅞	3⅞	9- 8	1½	4- 1	Reo Motor Car $10.....RY	2,000,000	1- 2-32	10c	..	6 d.74	2½	2⅛	2½	+ ⅛	2,000
79½	10½	25⅝	4¼	13⅞	9- 8	1⅝	6- 2	Rep Steel Corp np.....RBC	1,997,017	8- 1-30	1.00	..	6 d3.58	8½	5¼	7⅜	+ ½	37,000
95¼	28	54	8¼	28⅝	9- 6	5	6-28	Republic Steel pf.....	595,825	10- 1-30	1.50	..	6 d8.77	17	13	16⅝	+ 1¾	4

1930 High	1930 Low	1931 High	1931 Low	1932 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share	Wk's Range Oct. 10-Oct. 15 High	Low	Last	Wk's Ch'ge	Week's Sales
96	92	92½	48½	48½	1- 2	29	8- 9	Spang Chalfant pf	131,952	4- 1-32	1.50	Q	6 d4.38			29	..	
30½	8	13⅝	2	5	9-30	1	5-28	Sparks Withg np SKW	913,524	9-30-31	25c	A	6 d2.17	2½	2	2½	..	1,000
10½	2⅞	4	⅝	1⅜	4-26	½	7- 8	Spear np SST	225,000				6 3.70	..	..	1⅜	..	....
85	62	62	35	30	1- 6	15	5-27	Spear pf	28,000	12- 1-31	1¾		6 d24.34	..	..	20	..	....
25	8⅜	16½	9	11	9- 8	8	5- 4	Spenc Kellog & Sons np SK	597,695	9-30-32	15c	Q	..	..	..	..	..	....
38½	7⅝	17⅝	6	8⅝	9- 7	5	4-20	Spicer Mfg np SSY	357,750				..	..	..	..	..	....
45¼	25	33½	11¼	18	9- 7	9½	6- 1	Spicer Mfg pf np	100,000	10-15-32	75c	Q	6 d8.50	16	16	16	+ ¼	200
52	4½	17⅞	3	5	8-29	3	5-31	Spgl, May, Ste np SMS	175,000	5- 1-30	75c	..	6 d2.66	3	2½	3	+ ¼	100
29¼	14½	20½	10¼	17⅞	8-27	8⅝	6- 2	Stand Brands np SB	12,642,286	10- 1-32	30c	Q	6 .61	15¼	13¼	15	+ 1	40,500
121½	114	124	114⅝	121½	9- 6	110	6- 2	Stand Brands np pf A	98,450	10- 1-32	1.75	Q	6 $3.13	120	120	120	..	300
7½	2½	4	1⅜	2	1- 4	⅞	7-20	Stand Com Tob np SDT	282,845	1- 2-30	25c	A	6 .84	1¼	1⅛	1¼	+ ⅛	200
120¼	53¼	88⅜	25¼	34¼	3- 8	7⅝	6- 2	Stand Gas & El np SG	2,162,874	10-25-32	50c	Q	12 2.38	18⅝	14¼	18¼	+ 1⅞	14,800
67	55	64⅞	29⅞	41⅛	1-14	9¼	6- 2	Stand G & El pf 4% np	757,642	9-15-32	1.00	Q	12 10.78	28	23	28	+ 4	1,900
104	92⅜	101	40	62½	8-24	21	7-19	Stand G & El pf 6% np	100,000	10-25-32	1.50	Q	12 a22.52	44	44	44	— 1½	100
114½	100	109⅜	55	75	1-15	28	6- 3	Stand G & El pf 7% np	378,000	10-25-32	1.75	Q	12 a25.8⅜	50	50	50	— 2	100
15½	1½	4½	⅜	2¼	8-25	⅛	6-24	Stand Inv Corp np SVG	393,547	10-10-29	1½	..	..	1	1	1	..	100
106⅝	98	106	87½	99	10- 6	81	6- 1	St Oil Exp cv pf SEO	764,925	6-30-32	2.50	SA	6 2.51	98	97½	97½	— 1½	500
75	42¼	51⅜	23½	31⅞	9- 7	15⅛	6- 2	Stand Oil Cal np SCD	13,102,900	9-15-32	50c	Q	6 .53	26	22⅜	25⅛	+ 1½	16,700
49	14⅜	19	7⅝	16½	8-20	7	4- 7	Stand Oil Kan $25 SKL	320,000	3-16-31	25c	S	d.40	12½	11⅜	12	+ ⅛	700
84⅞	43½	52½	26	37⅜	9- 6	19⅞	4-23	Stand Oil N J $25 J	25,740,965	9-15-32	†50c	Q	A .34	30⅜	27½	30	+ 2	46,000
47⅝	19	34½	6	8⅝	9- 7	3	7-12	Starrett (L S) np SCX	150,000	12-30-31	20c	..	A d1.41	..	..	6	..	....
20½	2⅜	5⅞	⅛	2¼	9- 8	⅛	5-21	Sterling Sec A np SLG	603,802				..	1¼	1	1¼	+ ⅛	400
14⅜	5	9¾	1½	4	9- 8	⅞	7-11	Sterling Sec pf np	500,000	6- 1-31	30c	..	..	2	2	2	..	400
48	30¼	40	16¼	26	8-27	13½	6- 2	Steri Sec cum cv pf $50	287,865	9- 1-31	75c	..	..	23¾	23¼	23¼	— ⅜	300
47	14¾	21⅞	4⅝	8½	9- 8	1⅞	5-26	Stew-Warner $10 STX	1,300,612	11-15-30	50c	..	6 d.80	4½	3¾	4½	..	3,200
113¾	37½	54½	9⅝	17⅜	9- 8	4⅝	7- 8	Stone & Webster np SW	2,104,215	8-16-32	12½c	..	6 .35	9¾	7⅞	9¾	+ ⅛	16,400
47¾	15⅛	26	9	13⅜	9- 8	2½	5-28	Studebaker Co np STU	1,961,487	3- 1-32	30c	..	6 d.83	7	5⅝	6¼	— ⅛	17,800
125	116	118¼	75	104⅞	3-31	32	5-25	Studebaker Co pf	59,162	9- 1-32	1¾	Q	6 d33.21	62	55	55	— 7	150
70	39	45⅞	26⅜	39⅞	10-11	24⅜	4-13	Sun Oil np SUN	1,544,403	9-15-32	25c	Q	6 1.15	39⅞	36	38½	+ 2⅝	1,200
108½	97⅜	104½	75	91	8-31	68	7-13	Sun Oil 6% cum pf	100,000	9- 1-32	1½	Q	6 20.31	86¾	86¾	86¾	+ 2¾	20
45½	30	40¾	11	14⅛	9- 3	7	6-11	Superheater Co np SUH	985,205	10-15-32	25c	Q	9 .28	11	11	11	— 1	100
9⅝	⅝	1⅜	¼	2	9- 6	⅛	1- 5	Superior Oil np SI	776,979				6 d.31	⅞	⅞	⅞	— ⅛	600
29¾	6	18⅞	2⅞	9¼	9-28	2½	5-26	Superior Steel SSU	115,000	12- 1-26	50c	..	6 d2.40	5¾	5¾	5¾	— 1½	200
15⅞	8½	15⅞	10½	11	7-19	5	7-19	Sweets of Am $50 SWY	100,000	5- 2-32	50c	..	8 d.20	..	..	3½	..	....
7	1¼	2¼	⅜	1	8-20	½	3-31	Symington np SYZ	300,000				6 d1.01	..	..	1	..	....
17⅜	4	6½	1	2¾	8-30	½	5-26	Symington A np	200,000		50c	..	6 d.56	1¼	1¼	1¼	..	200
26¼	15⅝	21½	11¼	13⅜	3-23	6	7-20	TELAUTO np TZ	228,760	11- 1-32	25c	Q	6 .78	10¼	10	x10¼	+ ⅛	700
17	7⅜	9½	2	4⅜	9- 8	1	5-25	Tenn Corp np TCC	357,894	6-15-31	12½	..	A .006	2⅝	2⅝	2⅝	+ ⅛	200
60½	28⅞	36⅜	9⅞	18½	9- 6	9¼	6-29	Texas Corp $25 TX	9,851,236	10- 1-32	25c	Q	A d1.01	13½	11	13⅜	+ 1⅜	22,300
67⅝	40¼	55⅝	19½	26⅝	2-17	12	7- 6	Texas Gulf Sul np TG	2,540,400	9-15-32	50c	Q	6 1.22	21	18⅜	20½	+ ⅛	16,700
145	85	100	22	35	9- 7	15	5-12	Tex & Pacific TP	387,551	9-30-31	1.25	..	8 d8.61	..	..	30	..	....
14⅜	4	6¼	1⅞	4	8- 5	1½	4-12	Tex Pac C & O $10 TES	930,492	12-31-29	†2½	..	6 .47	2⅜	2	2⅜	+ ⅜	1,000
32¾	10	17⅜	5⅛	8½	9- 6	2½	6- 2	Tex Pac L T $1 TXL	1,282,489				..	5¼	4½	5	+ ⅛	13,500
36⅜	12½	22	3⅞	9	8-25	2	4- 5	Thatcher Mfg np TCR	131,836	7- 1-31	40c	..	6 d.35	4½	4¼	4¼	..	300
48	35	41	24⅜	30⅝	9-13	22½	4-19	Thatcher Mfg cv pr np	132,000	11-15-32	90c	Q	6 1.41	..	..	30	..	....
26⅞	3⅜	9	1½	4	9-10	⅛	6- 2	Thermoid Co np THR	256,056	5- 1-30	50c	..	6 d.75	2⅞	2	2½	..	1,600
32	21¼	23	5⅝	8¼	9- 8	4	5-17	The Fair np TF	375,000	11- 2-31	25c	..	A .72	..	..	7½	..	....
110	102	108½	87	85	1-28	38	7-28	The Fair pf	36,190	11- 1-32	1.75	Q	A 13.86	50¼	50	50¼	..	70
15½	4	15¼	5¼	14	3- 8	3⅞	5-28	Third Av R R TAV	165,900				A 2.77	7½	5	7½	+ 2¼	2,200
46⅝	15½	27	11¼	16⅜	9- 9	10	5-31	Third Natl Inv $1 TNI	220,000	7- 1-32	r50c	S	..	16	15	16	..	1,100
47½	23	35	12	16⅜	3- 5	8¼	7- 1	Thompson (J R) $25 THM	300,000	10- 1-32	25c	Q	6 1.11	10	10	10	..	100
39⅝	10	18	6⅜	10	3-29	2⅝	6- 3	Thompson Prod np THO	263,160	1- 2-32	30c	..	6 d.10	6	5½	5½	— ½	300
18⅞	3½	8⅜	⅞	2¼	8-29	⅛	6-11	Thomp-Starrett np TST	600,000				3 d.17	1⅛	⅞	⅞	— ⅛	1,300
49⅜	23⅝	34¼	17½	9-22	12	6- 2	Thomp-Starrett pf np	120,011	10- 1-31	87½c	..	3	.04	..	..	..	..	....
17⅜	5⅞	9	2¼	5⅝	9- 8	2	4- 8	Tide Water As np TVN	5,998,859	2-16-31	30c	..	6 .02	4½	3½	3⅝	+ ⅛	8,400
89⅜	53	68	20½	60	9- 8	20	2- 3	Tide Water Assoc pf	695,503	10- 1-32	1½	Q	6 3.15	41½	41½	41½	+ ⅛	100
31	12	18	9⅞	10	8-26	5	6- 6	Tide Water Oil np TV	2,191,954	9-30-32	25c	..	6 .30	10	10	10	+ 1	500
94	63	83	30	62	9- 9	30	2- 9	Tide Water Oil pf	189,446	11-15-32	1.25	Q	6 5.81	46½	46½	46½	— 4½	100
21½	8	12	3½	6⅝	9- 8	2	7- 6	Timk Det Ax $10 TDX	968,881	1- 1-31	20c	..	6 d.99	4½	3½	4	+ ⅛	2,200
89½	40⅛	59	16½	23	1- 9	7⅜	7- 8	Timk Roll Bear np TKR	2,412,967	9- 6-32	25c	Q	6 .17	15½	13½	15	+ ⅛	8,200
25⅝	10⅜	18	2	7½	9- 8	2½	1- 2	Transamer Corp np TA	24,540,054	7-25-31	10c	..	A b.26	5½	4½	5	..	21,800
28⅜	6½	17½	2⅞	8½	9- 6	2½	7-13	Transue & Wms np TU	100,000	7-15-31	25c	..	9 d.82	3¼	3¼	3¼	— ⅛	100
20¼	5⅝	11⅜	2	5½	9- 3	1½	5-26	Tri Cont Corp np TCL	2,318,548				..	4	3¼	4	+ ½	8,500
96½	89¼	94¼	36¼	72	9- 9	42	1- 2	Tri Cont Corp $6 cv pf	295,854	10- 1-32	1.50	Q	..	60¾	60¾	60¾	— 5¼	100
41¾	26½	45⅝	24	31½	3- 9	19⅝	5-31	Trico Pr np TCO	374,991	10- 1-32	$2½c	Q	6 1.69	26⅝	24¼	24½	+ 1	900
22	9½	10	1	3¼	1-14	½	5-27	Truax Traer C np TTC	276,325	2- 1-31	40c	..	3 d.35	..	..	2½	..	....
37½	20¾	24	5⅞	7¼	8-25	2	4-19	Truscon Steel $10 TUX	702,136	10-15-31	15c	..	6 d.93	4½	4½	4½	+ ¼	200
31½	7⅛	17⅞	2	4	1-25	1⅜	4-20	Twin City R T TWC	220,000	1-15-31	1.00	..	6 .66	..	..	2½	..	....
79	44⅝	62	11½	24½	1-26	7	6-16	Twin City Rap Tran pf	30,000	1- 2-32	1¾	..	6 3.36	..	..	15½	..	....
24	14¼	21⅜	2	3¼	8-29	⅛	5- 4	ULEN & CO np ULE	271,522	7-15-31	40c	..	6 .23	1½	1⅜	1½	..	900
138	49	75¾	13⅜	24⅜	9- 8	7⅝	7- 7	Underw-E-F np UNX	696,835	9-30-32	12½c	..	6 d.36	16	14⅞	16	+ 1	1,400
125⅜	121	123¼	100	101	3-23	75	8- 9	Underwood-E-F pf np	26,000	9-30-32	1¾	Q	6 d5.26	..	..	87	..	....
19½	8⅜	14¼	5	11⅜	8-27	5½	6- 2	Un Bag & Paper np BP	150,000	7-15-24	1½	..	A .77	7	6¼	6¾	— ⅛	400
106⅝	52½	72	27¼	36⅜	3- 7	15½	6- 3	Union Car & C np UN	9,221,402	10- 1-32	30c	Q	6 .47	26⅝	21½	26	+ 2½	57,600
50	20¼	26⅝	11	15¾	9- 6	8	7- 8	Union Oil Cal $25 UCL	2,225,302	11-10-32	25c	Q	9 .63	11¾	10⅝	11½	+ ⅜	3,200
242⅜	166½	205⅛	70½	94½	2-13	27⅝	7-11	Union Pacific UP	2,222,910	10- 1-32	1.50	..	6 2.06	66⅝	53⅝	65	+ 3	74,500
88⅜	82½	87	51	71⅝	8-25	40	5-31	Union Pacific pf	995,431	10- 1-32	2	SA	6 9.61	60	55	60	+ 4½	400
38½	23	25¼	16	19½	1- 2	11⅜	6-30	Union Tank Car UTX	1,254,048	9- 1-32	35c	Q	6 .42	14½	14½	14½	+ 1½	300
99	18⅜	35⅞	9⅝	34⅜	9-23	6½	5-28	United Air & Tr np UAF	2,084,740				6 .28	26½	19⅞	24½	+ 2	485,500
77¾	41⅝	61¼	40	57½	9-26	30¼	5-13	United Air & Tr pf $50	180,000	10- 1-32	75c	Q	6 3.98	53½	50	53½	+ 2¼	600
55½	15¼	27⅛	5	10	9- 8	3½	5-28	Unit Am Bosch np BOS	278,399				6 d1.69	..	..	10	..	....
58⅝	32½	41⅝	13	28½	8- 4	11	7- 6	Un Bis of Am np UBS	488,320	9- 1-32	50c	Q	6 .91	21	19	21	+ 1	900
142	115	122	90	103	3-23	75	7- 8	Un Bis of Am 7% pf	15,198	11- 1-32	1.75	Q	6 30.43	..	..	93	..	....
30	19	11	4	4	1-25	⅝	8- 3	Un Bus Pub np UBP	150,000				6 d1.89	..	..	2	..	....
84	14⅝	28⅜	6½	8	9-26	6⅝	6- 1	Unit Carb Co np UCB	397,885	1- 1-31	25c	..	6 .11	13½	11½	13¼	+ 1½	3,900
8½	3¼	7½	1½	1⅝	1-11	⅛	10- 4	Unit Cigar St np UC	5,422,805				A d.25	½	½	½	— ⅛	7,000
68	26	76	20	20	1-11	2⅜	5-21	United Cigar St 8% pf	188,542	2- 1-32	1.00	..	A d1.73	6	6	6	..	100
52	13⅜	31¼	7½	14	9- 8	3½	6- 2	United Corp cv pf np	14,529,465	10- 1-32	10c	Q	9 .33	9⅜	7½	9¼	+ ⅞	124,400
53½	43¼	52⅛	26½	39⅝	9- 8	20	6- 2	United Corp cv pf np	2,488,662	10- 1-32	75c	Q	9 4.20	34	32	33½	— 1½	5,100
11	1¼	3½	⅝	3⅝	9- 2	⅞	4-22	United Dyewood UDY	139,183	7- 1-24	1¼	..	6 d1.67	..	..	2	..	....
58	38	48	33⅜	40	9-24	22	4- 8	United Dyewood pf	45,000	10- 1-32	1¾	Q	6 d2.93	..	..	34	..	....
19⅞	2½	12	3	6⅞	8-31	2⅜	7- 8	Unit El Coal np UEI	306,000	9- 3-29	75c	..	A 1.01	4	3⅝	4	+ ⅛	800
105	46½	67⅜	17½	32⅜	8-22	10½	6- 2	United Fruit np UF	2,924,994	10- 1-32	50c	Q	6 .31	20	18	19⅜	+ ⅛	11,600
49⅜	24½	37⅞	15⅝	22	9- 8	9¼	6- 2	United Gas Imp np	23,254,424	9-30-32	30c	Q	12 1.41	18⅞	16¼	18⅞	+ 1¾	22,800
104½	97	106⅜	83	96	8-23	70	6- 2	Unit Gas Imp np cv pf	764,905	9-30-32	1.25	Q	A 49.30	92½	92	92	— 1	200
14	2½	3¼	2	3¼	8- 8	3½	8- 8	United Paperboard PB	120,000	7-15-26	50c	..	A d3.52	..	..	3¼	..	....
32⅞	20⅝	31⅝	9¼	11⅞	9- 6	3⅝	6-28	Un Pc Dye Wks np UW	900,000	5- 1-32	25c	..	6 d1.12	..	..	6	..	....
114	97	107	93⅜	93½	1-21	64½	6-21	Un Pc D Wks 6½% pf	72,500	1- 2-33	1.62½	Q	6 d11.16	..	..	91	..	....
77	25	30	4	5	8-17	2	6- 9	U S Distrib np UM	456,737				6 d.25	..	..	5	..	....
95	7	50	50⅛	24⅛	6½	6- 9	6¼	U S Distributing pf	127,821	1- 1-31	3½	..	6 2.52	..	..	6½	..	....
4⅝	⅜	1⅜	⅜	1⅛	9- 7	⅛	1-15	U S Express USX	100,000	3-28-23	5	..	..	..	..	⅞	..	....
103	16½	30¼	4½	15¾	9- 8	3¼	5-27	U S Freight np UFG	299,708	9-10-30	75c	..	6 .14	10	9⅞	10	+ 1	300
32⅞	6⅛	12½	1⅞	6¼	9- 2	1⅝	6-16	U S & For Sec np UFO	1,000,000				..	4	3¾	4	..	2,900
101	73	90	40	64	9- 8	26	6- 2	U S & For S 1st pf np	249,950	2- 1-32	1.50	A	6 2.48	45	45	45	— 5	100
..	..	50	14½	27	9- 6	10¼	6- 2	U S Gypsum $20 USG	1,251,821	10- 1-32	40c	Q	6 .57	22⅝	21	22½	+ ⅞	2,700
..	..	132	107	104	4- 1	84⅞	6-23	U S Gypsum pf	87,277	10- 1-32	1.75	Q	6 12.32	..	..	103	..	....
30⅝	5	12⅜	2½	6	9- 6	⅝	4-29	U S Hoff Mch np HMY	222,204	9- 1-30	50c	..	6 d2.07	3½	3½	3½	..	300
139⅞	50½	77⅝	20⅝	36¼	9- 3	13½	6- 2	U S Ind Alcohol np UD	373,844	5- 1-31	50c	..	6 .09	26	21½	26	+ 1½	14,800
15½	3½	10⅝	1⅝	7¼	9- 8	1½	5-31	U S Leather np UX	394,731	10- 1-29	1.00	..	6 d3.05	4¾	4¼	4½	..	800
26	5¼	15⅞	3¼	16	9- 3	3½	6-13	U S Leather A np	249,283	10- 1-29	1.00	..	6 d2.90	8⅞	7⅝	8⅝	+ ½	2,900
94	64⅛	86½	57¼	70½	9- 8	44½	6-30	U S Leather pr pf	83,095	10- 1-32	1¾	Q	6 d4.81	..	..	69	..	....
38¼	18½	37¼	10	18⅞	9- 6	7⅛	6- 2	U S P & F $20 CJ	600,000	1-20-33	50c	Q	6 d1.89	12¼	10	11½	+ ⅜	6,300
21	15⅝	20¼	13⅜	16⅜	8-29	11½	6-22	U S P & F 1st pf np	600,000	1-20-33	30c	Q	6 d1.29	14	13¾	13¾	— 1	200
75½	25	36⅝	5½	11½	9- 7	2	6- 2	U S Real & Imp np UZ	899,450	9-15-31	25c	..	6 d.79	6¼	5	5⅝	..	1,100
35	11	20⅜	3½	10⅞	8-30	1½	6- 2	U S Rubber Co np RU	1,545,959	4-30-21	2	..	6 d5.21	6	4½	6	+ ⅛	8,500
63⅞	19½	36⅛	6½	20⅜	8-30	3½	6-10	U S Rubber Co 1st pf	690,000	2-15-28	2	..	6 d7.72	11⅜	8⅝	11⅜	+ 1¼	4,600
36½	17⅛	25⅜	12⅝	22⅜	8-11	10	6- 2	U S Sm, R & M $50 UV	620,562	10-15-32	25c	Q	8 .10	16	13½	16	+ 2	2,300
53½	40	47	35	45⅞	8-11	31	7- 6	U S Sm, R & M pf $50	486,350	10-15-32	87½c	Q	8 2.44	39¾	39¾	39¾	+ ⅛	100
198¾	134⅜	152⅝	36	52⅝	2-19	21⅛	6-28	U S Steel Corp X	8,703,252	3-30-32	50c	..	6 d5.32	39¼	33⅛	37⅞	+ 2⅝	276,300
151¼	140	150	94	113	2-19	51½	6-28	U S Steel Corp pf	3,602,811	8-30-32	1.75	Q	6 d9.35	77	68	76	+ 4¼	22,600
68	59⅛	71⅞	58⅞	65½	3- 9	55	6- 2	U S Tobacco np UBO	457,850	10- 1-32	1.10	Q	A 6.26	56¼	55	55	— 2	500
140	122¾	137½	136	130	3-11	115	6- 1	U S Tobacco pf	26,000	10- 1-32	1¾	Q	A 116.18	126½	126½	126½	— 1¾	20
14⅞	4⅛	9⅝	1⅜	3	1-28	⅝	5-23	Un Stores A np UDS	914,584				..	..	..	..	..	....
50⅝	15½	52	21	48¼	3- 9	27	1- 4	Un Stores $6 cv pf np	141,553	9-15-32	81¼c	Q	6 2.85	40¼	40¼	40¼	— ⅛	200
59	19⅞	41½	15⅞	31	9- 9	12	6- 2	Univ Leaf Tob np UVV	145,241	11- 1-32	50c	Q	A 2.51	25	23	23	— 2⅝	900
115	96¼	110	80½	97	10- 3	70	7- 1	Univ Leaf Tobacco pf	72,934	10- 1-32	2	Q	A 13.36	95	95	95	..	50
76	27	57	24	50	1-27	23	6- 2	Univ Pict 1st pf	18,750	10- 1-32	2.00	Q	6 d16.84	32	32	32	— 3	10
9	2	4	½	2⅛	8-29	½	4- 7	Univ P & R np UVX	488,276	4- 2-28	50c	..	6 d1.15	1	1	1	..	1,300
74	70	60	9¾	20	8-27	9	6- 8	Univ Pipe & Rad np	26,101	2- 2-31	1¾	..	8 d11.75	..	..	5	..	....
225	148	124⅞	50	71	9- 7	35	6- 3	Utah Copper $10 UE	1,624,490	12-31-31	1.00	..	A 11.23	61½	61½	61½	+ 1½	10
45⅝	19¼	31	7⅞	10⅜	1-14	1½	5-25	Util Pow & L A np UL	1,896,500	1 2-32	50c	..	12 1.91	5	3½	4⅝	+ ⅛	7,900
7⅞	½	2	⅜	1⅞	9- 8	⅛	3- 3	VADSCO SALES np VAD	990,254				..	..	..	..	..	....
69½	12½	28	14	20	1- 9	12	6- 2	Vadsco Sales pf	47,509	8- 1-30	1.75	..	6 1.32	..	..	12	..	....
143¼	44⅜	76⅜	11	23⅜	9- 6	5¼	5-31	Vanadium Corp np VA	378,368	2-16-31	75c	..	6 d2.19	14½	10	13⅜	+ ½	22,800
22	6⅝	14⅜	7	7	2-24	2¼	4- 4	Van Raalte np VRT	80,000				..	..	..	6	..	10
54½	22⅞	60	22	42⅜	9- 7	15½	7-13	Van Raalte 1st pf	34,925	6- 1-32	1.75	..	6 d6.42	..	..	34½	..	....
101½	95	..	..	..	..	..	..	Vicks, Shreve & P VKS	28,565	10- 1-32	2½	S	..	..	..	95	..	....
101½	98	80⅞	80⅞	..	..	..	..	Vicks, Shreve & Pac pf	21,428	10- 1-32	2½	S	..	..	..	80⅞	..	....
8⅞	1⅜	3¼	⅛	2⅜	8-25	⅛	3-14	Va-Caro Chem np VC	480,931				..	..	..	3	..	....
34½	9	17	2⅝	11½	8-24	3½	2-26	Va-Caro Chem 6% pf	213,972	10- 1-29	2	..	A d3.68	11⅛	11⅛	11⅛	..	500
82⅝	67½	71⅛	34	65	8-24	60	6- 9	Va-Caro Chem 7% pf	144,871	12- 1-31	3½	..	A d7.83	56	53	53	— 1½	700
107½	100	109	81	90	9- 9	60	6- 9	Va E & P 6% pf np VE	195,513	9-20-32	1.50	Q	12 18.70	85	83¼	83⅝	— 1⅞	200
34	12	34	5	7	4-15	2½	7-11	Va I, C & C VK	100,000	1- 2-24	1½	..	6 d.79	..	..	7	..	....
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Week Ended

Transactions on Out-of-Town Markets

Saturday, Oct. 15

San Francisco

STOCK EXCHANGE

STOCKS.

Sales.		High.	Low.	Last.
600	Alaska Juneau G M Co.	10¾	10¼	10½
5	Alaska Packers Assn.	65	65	65
180	Atlas Imp Diesel E Co, A	3½	3½	3½
30	Bank of Cal N A, The	145	145	145
112	Bond & Sh Co, Ltd.	3	3	3
100	Calamba Sugar Estate	11⅛	11⅛	11⅛
15	Do pf	13	13	13
5	Cal Cotton Mills Co.	2	2	2
8,340	Cal Packing Corp.	11½	8⅝	10
210	Cal W States L I Co Cap	36	34½	36
178	Do vote pool	35	33½	34½
11,452	Caterpillar Tractor Co.	8¾	7½	8¼
11	Coast Cos G&E Co 1st pf	83	83	83
460	Crown Zellerb Corp v t c	1¾	1½	1¾
290	Do pf, Series A	11¾	10½	10½
200	Douglas Aircraft Co, Inc	13¾	11	13½
200	Fageol Motors Co.	⅛	⅛	⅛
1,300	Do pf	⅛	⅛	⅛
243	Fireman's Fund Ins Co.	44	39½	44
100	Fireman's Fd Indem Co.	16	16	16
607	Food Machinery Corp.	6⅝	6	6
100	Foster & Kleiser Co.	1⅝	1⅝	1⅝
286	Golden State Co, Ltd.	4⅝	4½	4⅝
420	Haiku Pineap Co, Ltd, pf	2	2	2
225	Hale Bros Stores, Inc.	6¾	6⅜	6⅝
865	Hawaiian Pineap Co, Ltd	4½	4	4
40	Home Fire & M Ins Co.	24½	21	24½
500	Investors Assn, The	3½	3¼	3¼
295	Langen Un Bak, Inc, A	7¼	7	7
210	Leslie-Cal Salt Co.	9½	9¾	9¾
10	Los Ang G & E Corp pf	91½	91½	91½
100	Lyons-Magnus, Inc, A	5	5	5
2,735	Magnavox Co, Ltd.	¾	¾	¾
200	Magnin & Co, I	4⅝	4½	4½
36	N A Invest Corp 5½% pf.	14	14	14
335	N A Oil Consolidated	3½	3¼	3½
50	Occidental Insu Co.	10½	10½	10½
150	Oliver Un Filters, Inc, A	3½	3½	3½
125	Do B	1¾	1¾	1¾
7,301	Pacific G & E Co.	28	25½	27
2,747	Do 6% 1st pf.	23½	23⅛	23⅞
1,003	Do 5½% 1st pf.	21½	21½	21½
2,371	Pacific Lighting Corp.	38	36¼	37¾
465	Do $6 div pf.	90¾	90	90
1,924	Pacific Pub Ser Co (new)	1	⅞	⅞
9,521	Do pf (new)	10⅜	8½	9¼
437	Pac T & T Co, The	78¾	70	75
90	Do pf	105	103¼	104
835	Paraffine Cos, Inc, The	11	10	10¼
64	Pig'n Whistle Corp pf	½	½	½
105	Ry Eq&R Co, Ltd, 1st pf	5½	5½	5½
14	Do pf, Scries 1	2½	2½	2½
100	Richfld Oil Co of Cal pf.	¼	¼	¼
138	S Joaq L&P Cp pr pf 7%	100	97½	100
33	Do pr pf 6%	84	84	84
2,340	Shell Union Oil Corp.	6½	4⅞	5⅜
134	Sherm, Clay & Co pr pf.	65	62	65
4,185	Southern Pacific Co.	20½	15½	19⅝
300	Sou Pac G G Co, Cl A.	6½	6½	6½
75	Spring Valley Co, Ltd.	6	6	6
4,008	Standard Oil Co of Cal.	25½	23	25
350	Tide Water Assd Oil Co.	3⅛	3	3⅛
101	Do pf	43⅛	39½	43
49,098	Transamerica Corp	5⅛	4⅛	5
1,241	Union Oil Associates	10½	9½	10½
1,981	Union Oil Co of Cal.	11½	10⅝	11⅝
40	W. Fargo Bk & U Tr Co.	195	195	195
650	Westn P & S Co of Cal.	9½	9	9

BONDS.

$3,000	Cal G & El Corp 5% '37.	104½	104½	104½
6,000	Emp Capw Cp 5½%, '42.	54½	52	52
1,000	Rwy Eq & Rlty Co 6%, '38	71	71	71

CURB EXCHANGE.

1,327	Amer T & T.	106¾	98¾	105¾
250	Anglo Natl Corp.	11	10	10
480	Aviation Corp	6⅝	6	6⅜
20	Cal Ore Pwr 6%, 1927.	65	65	65
416	Cities Service	3.75	3.05	3.50
750	Claude Neon Lights	1.00	.90	1.00
85	Crown Willamette 1st pf.	25	23	23½
25	Ewa Plantation	28	28	28
105	Fiberboard Prod pr pf.	80	80	80
455	General Motors	14½	12⅛	14½
100	Gladding McBean	6	6	6
4,115	Goldman Sachs	3.00	2.70	3.00
1,500	Idaho Maryland Mines	1.50	1.40	1.40
500	Italo Petroleum	.12	.12	.12
100	Do pf	.30	.30	.30
1,385	Kleiber Motors	1.00	.70	.85
500	M J & M & M Cons Oil.	.05	.05	.05
40	Natl Automot Fibers, A.	1.50	1.50	1.50
100	Oahu Sugar	13¼	13¼	13¼
800	Occidental Petroleum	.47	.45	.47
30	Pacific Associates, Inc.	12	12	12
1,700	Pacific Western Oil.	6⅜	5⅜	5⅜
200	Republic Petroleum	1.10	1.10	1.10
951	So Calif Edison.	26¼	24⅞	25½
55	Do 5½% pf.	20¼	20½	20½
661	Do 6% pf.	23	22⅜	22⅝
55	Do 5½% pf.	20½	20¼	20½
30	So Calif Gas 6% pf.	91	91	91
3,540	United Aircraft	25⅛	20	25
100	Universal Cons Oil.	1.80	1.80	1.80
100	West Coast Life Insur.	2.15	2.15	2.15

INFORMAL SESSION TRANSACTIONS.

400	Kreuger & Toll.	¼	¼	¼
30	North American Co.	27⅛	27⅛	27⅛
10	Packard Motors	3	3	3

BOND TRANSACTIONS.

$2,000	So Pac Golden Gate 5½% bond series, 1949	77	77	77

Detroit

STOCKS.

Sales.		High.	Low.
312	Bower Roller Bearing.	5½	5⅛
1,599	Briggs Mfg.	4⅞	4½
318	Burroughs Adding Machine.	8⅞	8½
8,522	Chrysler	14⅜	12⅝
700	Continental Motors	2⅝	2⅛
325	Deisel-Wemmer-Gilbert.	5½	5¼
20	Detroit & Cleveland Nav.	3	3
48	Detroit Edison.	77	75¼
200	Detroit Paper Products.	2½	2½
100	Eaton Spring & Axle.	6⅝	6⅝
1,710	Ex-Cello-O Aircraft & Tool.	3⅜	3⅞
4,964	General Motors	14¼	12½
640	Graham-Paige Motors	2½	2
750	Hall Lamp	3	2⅜
100	Houdaille-Hershey, A	6¼	6¼
1,386	Do B	2⅜	2½
605	Hudson Motor Car.	5½	5⅛
150	Kalamazoo Stove	11	11
1,904	Kresge (S S).	11¼	10
1,550	Michigan Sugar	.28	.24
2,960	Motor Products	16¾	12
100	Muller Bakeries, A.	1⅜	1⅜
2,695	Murray Corp	4	3⅞
3,071	Packard Motor	3½	2⅞
2,530	Parke, Davis & Co.	16½	16
290	Parker Rust Proof.	29½	24
403	Reo Motor	2¼	2¼
3,100	Sutherland Paper	4	4
560	Timken	4	3½
300	Universal Cooler, B.	.65	.35
100	Universal Products	5½	5½
50	Walker & Co units.	4¼	4¼
213	Warner Aircraft	½	½
1,750	Yosemite Holding Corp v t c.	1¼	1
2,830	Detroit Bankers	17⅝	16⅛
5,694	Guardian Det Union Grp, Inc.	11⅛	9⅝

Los Angeles

STOCK EXCHANGE

STOCKS

Sales.		High.	Low.	Last.
3,600	Boisa Chica Oil, A.	2⅜	2	2¼
50	California Bank	50	50	50
100	Chrysler Corp	14⅝	14⅜	14⅜
50	Citizens Nat Bank.	44½	44½	44½
400	Claude Neon Elec Prods.	7½	7	7½
300	Consolidated Oil Corp.	6⅝	6¼	6⅜
10	Farmers & Merch Nat Bk.	285	285	285
20	Goodyear T & R pf.	36	36	36
200	Hal Roach Studios 8% pf	4	4	4
300	Hancock Oil, A.	8	7½	7½
78	L A Gas & Elec pf.	92	91½	92
200	L A Investment Co.	2⅞	2⅞	2⅞
30	Mortgage Guarantee Co.	15	15	15
800	Pacific Finance Corp.	6	5	5⅜
100	Pacific Gas & Elec.	27⅞	27⅞	27⅞
200	Pacific Mutual Life Ins.	32	31½	31½
700	Pacific Western Oil Corp.	6⅜	5⅜	5⅜
300	Republic Petroleum	1⅛	1⅛	1⅛
40	San Joaq L & P 7% pr pf	98	96	98
81	Do 6% prior pf.	82½	82½	82½
100	Seaboard Nat Bank.	30¼	30¼	30¼
1,150	Security-First Nat Bank.	52	50	50½
1,400	South Cal Edison	26	24½	25⅞
74	Do original pf.	39⅝	38½	39⅝
600	Do 7% pf, A.	25⅝	25½	25½
900	Do 6% pf, B.	23¼	22⅝	23½
900	Do 5½% pf, C.	20⅝	20⅜	20⅞
300	Southern Pacific Co.	18	15½	17⅜
2,800	Standard Oil Co of Cal.	26	23½	26
16,200	Transamerica Corp	5	4½	4⅞
68	Union Bank & Trust Co.	225	205	205
2,500	Union Oil Associates.	10¼	9½	10¼
2,900	Union Oil Co of Cal.	11½	10⅝	11¼

CURB EXCHANGE

116	Amer Tel & Tel.	100⅞	99½	99½
200	Aviation Corp of Del.	7	6½	6½
100	Boisa Chica Oil, B.	1.00	1.00	1.00
910	Caterpillar Tractor	8⅜	7⅜	8⅝
765	Cities Service	3½	3¼	3⅜
200	Claude Neon Lights, N Y	1	1	1
150	Consolidated Steel.	.90	.90	.90
100	Curtiss-Wright	2½	2½	2½
10	Diamond Elec Mfg Co.	3.00	3.00	3.00
200	Exeter Oil	.16	.16	.16
100	General Aviation	3	3	3
40	General Electric	16½	16	16½
472	General Motors	13¼	12½	12⅝
250	Gladding-McBean	5¾	5¾	5¾
1,000	Holly Development	.38	.38	.38
247	Intl Tel & Tel.	9½	8¼	8¼
840	Kinner A & M Corp.	.70	.60	.65
1,700	Mascot Oil	.51	.50	.50
1,000	Merchants Pet.	.10	.10	.10
210	Montgomery Ward	12	10⅞	11
100	Mount Diablo Oil.	.21	.21	.21
200	North Amer Co.	27¾	27¾	27¾
590	Paramount Publix	4	3½	4
660	Radio Corp	7	6¾	6⅞
5	Riverside Cement pf.	51	51	51
300	Seaboard Oil	11¾	9⅞	11¾
61	Security Co units.	14	14	14
24	Southern Cal Gas $6½ pf	90	89¾	89¾
25	Standard Oil of N J.	29½	29¾	29½
250	United Aircraft & Trans.	24¾	20¾	24⅜
110	U S Steel.	36	34	34
100	Warner Bros	2¼	2	2
300	Wellington Oil	1.00	1.00	1.00
25	Westinghouse Elec	27½	27½	27½

MINING DIVISION.

14,000	Big Jim	.04	.03	.03½
5,100	Tom Reed	.24	.22½	.24
2,000	United American	.01	.01	.01

INFORMAL SALES.

150	Anaconda Copper	9⅛	9⅛	9⅛
100	Simmons Co	7⅞	7⅞	7⅞
40	United Carbon	12	12	12

Boston

STOCK EXCHANGE

STOCKS.

Sales.		High.	Low.	Last.
150	Allies & Fisher	4	3½	4
200	Ame Conti	5¼	5¼	5¼
100	Am Pneumat	.95	.95	.95
50	Do pf	2	2	2
50	Do 1st pf	13	13	13
7,878	Am Tel & Tel	107⅝	98⅝	105¼
50	Amoskeag	3⅝	3⅝	3⅝
6,500	Andes Petrol	.10	.07	.10
5,025	Arcadian	1.00	.90	1.00
60	Avalt Sects	3⅝	3½	3½
30	Big Sanford	12	11	12
29	Boston & Albany	95¼	95	95¼
348	Boston Elev	66⅜	65½	65½
55	Boston & Maine A St.	12	10	12
200	Do pr pf	28	25	25
30	Bos Pr Prpty	8⅞	8⅞	8⅞
13	Brown Co pf.	6½	6½	6½
55	Calumet & Hecla.	3¾	3	3½
905	Copper Range	3½	2½	2⅝
85	East G & F	7½	7	7½
162	Do pf	55	48	50
90	Do pr pf	64¼	59⅞	59⅞
200	Do pr pf s15	64	64	64
78	East Mass Ry	½	½	½
10	Do pf	2	2	2
53	Do adj	1¼	1¼	1¼
315	Eastern S S	5⅝	5	5⅜
60	Do 1st pf	80½	75	80
270	Edison El Ill	178	170	177
260	Employ Grp	5½	5	5
246	First Nat Str	49¾	46⅞	49⅜
290	Gen Capital	15½	14½	15
60	Georgia A pf	2	2	2
632	Gillette Razor	16⅞	14½	16⅞
100	Ger Cr Mo	7¼	7¼	7¼
15	Hygrade Syl pf	60	53	60
550	Isle Royal	2¼	1½	1⅝
56	Lib McN & L	1½	1½	1½
475	Mass Ut As	2⅛	2	2⅛
54	Mergenthaler	23	23	23
2,050	Mohawk	12½	11	12¼
200	Nat Service	½	½	½
80	New En Eq pf	62	62	62
273	N E Tele	95	89	95
820	N Y N H & H R R.	15⅞	12⅞	15⅝
1,000	No Butte	.40	.35	.40
10	Nor R R N H	73	73	73
9	Nor & Wor pf	82	82	82
11	Old Col R R	85½	85	85½
280	Pacific Mills	9	7⅜	9
1,515	Quincy Min	1¼	1¼	1¼
20	Reece But H	5	5	5
550	Shawmut As	7	6	7
100	Spenc Trask	9⅜	9⅜	9⅜
1,488	Stone & Webster	9⅞	7⅞	9⅜
513	Swift & Co	8⅝	8⅛	8⅞
10	Swift Internat	17¼	17¼	17¼
270	Torrington	35½	30	32
1,386	United Fruit	19⅞	17⅞	19⅜
197	United Found	1¾	1½	1¾
2,364	United Sh Ma	37½	34⅛	35½
65	Do pf	30	30	30
1,700	Utah Met & T	.35	.35	.35
100	Util Hyd & R	¾	¾	¾
200	Venezu Hold	½	½	½
30	Wal W pr pf	25	25	25
1,130	Warren Bros	5¼	3⅞	5¼

Boston—*Continued*

CURB EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
50	Appleton Company	2¾	2¾	2¾
35	Border City Mfg.	3½	3½	3½
500	Black Hawk Cons.	.10	.10	.10
900	Castype Corp of Am.	2¾	2¾	2¾
400	Chief Consolidated	.30	.30	.30
5,000	Cons Mines & Power.	.55	.53	.55
700	De Forest Radio.	.50	.50	.50
400	Dollar Inv Trust.	1½	1½	1½
400	Julep Cigarette	1¼	1¼	1¼
300	Old Hanover Brew.	1½	1½	1½
100	Onondaga Copper	.15	.15	.15
2,300	Ohio Copper	.19	.13	.19
100	Shattuck Den. Mng.	1⅞	1⅞	1⅞
3,000	Sun Bear Mines, Ltd.	.37	.33	.37
100	Un Gold Mines Corp.	.65	.65	.65
385	United Verde Ext.	2⅜	2⅜	2⅜
700	Yukon Gold	.18	.18	.18

Cleveland

STOCKS.

Sales.		High.	Low.	Last.
100	Allen Industries.	1⅝	1⅝	1⅝
60	Apex Electric	5	5	5
77	City Ice.	11	11	11
130	Do pf.	55	53½	53½
100	Cleveland & Sand Brew.	6	5½	5½
260	Do pf.	8	6¾	7
117	Cleveland Illium pf.	104	103¾	103¾
12	Cleveland Railway ctfs.	40½	40½	40½
70	Dow Chemical.	36	36	36
310	Federal Knitting.	26¾	26	26
130	Foote-Burt, A.	9¼	9	9¼
10	General Tire.	34	34	34
20	Do pf.	45	45	45
100	Geometric Stamp	1	1	1
10	Glidden pr pf.	64¼	64¼	64¼
680	Goodyear	16⅜	12	16
15	Greif Bros, A	11½	11½	11½
35	Halle Bros pf.	48	48	48
100	India Tire.	5	5	5
100	Interlake Steamship.	20½	20½	20½
30	Jaeger Machine.	3½	3½	3½
113	Kelley Island.	11	10¼	11
55	Mohawk Rubber.	2¼	2¼	2¼
240	National Refining.	4½	4½	4½
186	Nestle-Le Mur.	1	1	1
100	Ohio Confection.	2	2	2
50	Ohio Seamless pf.	30	30	30
40	Patterson-Sargent	12	11	11
679	Richman Bros	25⅝	24½	25
122	Seiberling Rubber.	2½	1½	2¼
224	Selby Shoe.	11½	10⅜	10⅜
235	Sherwin-Williams	24¼	23⅞	24
5	Do pf.	84	84	84
8	Standard Text, A.	6	6	6
210	Trumbull Cliffs pf.	60	60	60
100	Union Metal.	4¼	4¼	4¼
100	Weinberger Drug.	8	7½	8

Pittsburgh

STOCKS.

Sales.		High.	Low.	Last.
25	Arkansas Gas	2½	2½	2½
600	Do pf	4⅞	4¾	4¾
325	Armstrong Cork	6⅝	6	6
430	Blaw-Knox, A	7	6¼	6⅝
1,853	Col Gas & Elec, A.	14½	11¾	14⅝
200	Copperweld Steel	7	7	7
100	D L Clark.	7	7	7
550	Devonian Oil	8	8	8
1,187	General Motors, A.	14⅜	12¼	14
210	Ind Brew	3¼	3	3½
450	Do pf	4⅞	4	4⅞
140	J & L Steel pf.	55	53	55
9,557	Lone Star Gas, A.	7¾	6½	7¼
142	Do 6% pf.	71	69½	69½
30	Do 6½% pf.	72	72	72
160	Mesta Machine	10	8½	8¾
20	Natl Fireproof pf.	5½	5½	5½
163	Pennroad Corp v t c, A.	2⅜	2⅜	2⅜
654	Penna R R.	15⅝	12⅜	15⅝
354	Pitts Brew	7⅞	6¾	7½
60	Do pf	13½	10⅝	12½
380	Pitts Plate Glass, A.	15⅜	15	15
402	Pitts Screw & Bolt, A.	4	3½	3⅝
266	Plymouth Oil	10¼	9½	10
155	Stand, N J, A.	30	27⅝	29⅜
275	United Eng & Fdy.	14	14	14
1,099	United States Steel, A.	35½	33½	35⅜
3,756	Western Pub Service, A.	6¼	5½	5⅞
358	West Air Brake, A.	14	12⅝	13⅝
1,583	West Elec & Mfg, A.	29⅜	24⅛	29⅜

Philadelphia

STOCKS.

Sales.		High.	Low.	Last.
300	Amer Stores	31	30	30
100	Bka S Cp pf.	8	8	8
125	Bell Tel of Pa pf.	110	109⅞	110
2,600	Budd (E G).	2	1⅞	1⅞
500	Budd Wheel	2⅜	2	2⅜
100	Camden Fire	13⅞	13⅞	13⅞
200	Fire Association	23	22½	22⅞
100	Giant Portland Cement.	3	3	3
100	Horn & Hardart, N Y.	22	22	22
1,100	Lehigh Nav	9½	8½	9½
20	Minehill	45	45	45
100	Mitten B S C.	¾	¾	¾
300	Do pf	1½	1⅜	1½
3,900	Pennroad Corp	2½	2	2½
360	Phila Elec pf.	99¼	98¼	98½
400	Phila Elec Power.	29⅞	29½	29½
200	Phila Rapid Transit pf.	6¼	5¾	6⅛
150	Phila Traction	19	18	19
400	Reliance Insurance	6	5	6
10	Scott Paper	30	30	30
7	Do pf, A	100¼	100¼	100¼
47	Do pf, B.	91	90¼	91
35	Tacony-Palmyra Bridge.	32	32	32
1,300	Tonopah Belmont	⅛	⅛	⅛
100	Tonopah Mining	⅛	⅛	⅛
100	Union Traction	10⅞	10⅞	10⅞
12,100	United Gas Improvement	18⅞	16¾	18⅞
90	Do pf	92	91	91½
20	York Rys pf.	26	26	26

BONDS.

$18,000	Elec & Peoples 4s, '45.	21	20	21
8,800	Phila Elec 1st 5s, '66.	106½	105	106
1,000	Phila Elec Power 5½s, '72.	105½	105½	105½

Milwaukee

GRAIN AND STOCK EXCHANGE

STOCKS.

Sales.		High.	Low.	Last.
50	Briggs-Stratton	8¼	8¼	8¼
275	Firemens Ins	7⅞	7¾	7¾
50	Harnischfeger	4	4	4
200	Hecla Mining	3⅜	3½	3⅜
250	Insurance Securities	1⅜	1¼	1⅜
125	Old Line Life Ins.	13½	12¾	12¾
350	Outboard Motors, B.	⅜	⅜	⅜
580	Wis Bankshares	3	2¾	3
100	Wis Investment, A.	2	2	2
100	Do B	1	1	1
10	Wis Pub Svc 7% pf.	84	84	84

Montreal

STOCK EXCHANGE

STOCKS.

Sales.		High.	Low.	Last.
255	Abitibi P & P Co, Ltd.	.50	.50	.50
50	Do cum pf 6%.	1⅛	1⅛	1⅛
25	Asbestos Corp, Ltd.	.20	.20	.20
50	Bathurst P & P, A, red.	2	2	2
403	Bell Telephone of Canada	99¼	98	98
24,599	Brazilian T, L & Power.	10	8⅝	9⅜
370	British Columbia Packers	1½	1½	1½
713	British Col Power, A.	21⅞	21	21
315	Canada Cement Co, Ltd.	4¼	4	4
30	Canada S S Lines cum pf	7	7	7
361	Canadian Car & Foundry	6	6	6
214	Do cum part 7% pf.	16¼	16¼	16¼
850	Canadian Ind Alcohol Co	2	1⅞	1⅞
6,430	Canadian Pacific Railway	16½	15	16¼
275	Cockshutt Plow Co, Ltd.	6	5⅞	5⅞
2,005	Con Mining & Smelt of C	70	65½	69¼
487	Dominion Bridge Co, Ltd	16½	16	16¼
25	Dominion Glass Co, Ltd.	72	72	72
1,070	Dominion Steel & Coal, B	1½	1¼	1⅜
399	Dominion Textile Co, Ltd	50	49	50
315	Dryden Paper Co, Ltd.	1½	1½	1½
95	General Steel Wares, Ltd	1⅝	1½	1⅝
410	Gypsum, Lime & Alabast	3	2⅞	3
6,537	Internati Nickel of Can.	9⅜	8⅜	9½
435	Massey Harris Co, Ltd.	4¼	4	4
605	McColl-Frontenac Oil Co.	9	8⅝	9
5,291	Montreal L, H & Pow C	34½	32⅞	34
1,828	National Breweries, Ltd.	16⅜	15½	16
117	Do 7% cum pf.	26½	26	26
705	National Steel Car Corp.	9¼	8¼	9
90	Niag Wire W $3 cum pf	20	20	20
52	Penmans, Ltd	30	30	30
922	Power Corp of Canada.	10½	9	9¼
1,085	Quebec Power Co.	15	12½	14
50	St Lawrence Flour Mills.	30	30	30
5,368	Shawinigan Water & Pow	14	12½	14
40	Southern Canada Power.	19	19	19
225	Steel Co of Canada, Ltd	20	20	20
36	Do cum part pf.	30	30	30
266	Winnipeg Electric pf.	4¼	4¼	4¼

BANKS

81	Canadienne Nationale	130¾	130	130
67	Montreal	197	190	190
56	Royal	166	163	163

DOMINION GOVERNMENT BONDS

$8,000	Dom of Can War Loan.	110.00	110.00	110.00
5,100	Conversion	99.00	99.00	99.00

BONDS

$1,500	Dominion Coal Co, Ltd.	45	45	45
3,438	Mont L H&P cons cv deb	42¾	42¼	42½
2,000	Mont Tram g & r s f, A	84	84	84

CURB MARKET

30	Associated Breweries Co.	6½	6½	6½
3,200	Associated Oil & Gas.	.10	.08	.10
1,446	British American Oil.	8⅝	8	8⅛
375	Catelli Macaroni Prod pf	7	7	7
140	Distiller Corp Seagrams.	6	6	6
120	Dominion Eng Works.	12	12	12
125	Dominion Stores, Ltd.	17⅞	17⅜	17⅞
25	Dominion Tar & Chemical	2½	2½	2½
2,984	Imperial Oil	9½	8⅝	9¼
448	Imperial Tobacco of Can	8¼	8	8¼
100	International Petroleum.	10⅝	10⅜	10⅝
175	Regent Knitting Mills.	.60	.60	.60
271	Walker, Gooderham, new.	6	6	6
180	Do pf.	9⅜	9⅜	9⅜

PUBLIC UTILITY STOCKS

4,200	Beauharnois Power, A.	1⅞	1⅝	1⅞
85	International Utilities, B	2½	2½	2½

MINING STOCKS

Transactions on Out-of-Town Markets—*Continued*

Toronto

STOCK EXCHANGE

STOCKS

Sales.		High.	Low.	Last.
150	Abitibi Pr & Pap 6% pf.	1¼	1¼	1¼
314	Bell Telephone	99¾	98	98½
36	Brantford Cordage 1st pf	17¾	17¾	17¾
5,273	Brazilian T L & Pr	10	8⅝	9¼
50	B C Power, A	21½	21	21½
5	Building Products, A	13	13	13
15	Burt, F N, Co	28	28	28
60	Canada Cement	4⅜	4	4
10	Do pf	28	28	28
95	Can Wire & Cable, B	12½	12	12
85	Canad'n Can'rs conv pf	6	5½	6
20	Do 1st pf	60	55	58
130	Canad'n Car & Fdy pf	16½	16½	16½
90	Canad'n Dredg'g & Dock	12½	12½	12½
50	Canad'n Gen El pf	56	56	56
30	Canadian Oil	10	9½	10
3	Do pf	98	98	98
7,707	Can Pac Railway	16¾	15	16½
335	Cockshutt Plow	6	5⅞	5⅞
307	Consolidated Bakeries	3⅜	2¾	3⅛
10	Consolidated Industries	1½	1½	1½
1,765	Cons Mining & Smelting	71	66	69⅞
9	Consumers Gas	175	170	175
2	Crow's Nest Pass Coal	15	15	15
365	Dominion Stores	17¾	17	17¾
10	Eastern Steel Prod pf	74	74	74
1,703	Ford Co of Canada, A	8¾	7½	8½
35	Goody'r Tire & Rub pf	94½	94	94½
200	Great West Saddlery	1	1	1
145	Gypsum, Lime&Alabastine	3¼	3	3
9,923	Internati Nickel	9⅝	8¼	9½
10	Int Utilities, A	8	8	8
5	Kelvinator of Can	2¾	2¾	2¾
30	Laura Secord Candy, A	39	39	39
431	Loblaw Grocetarias, A	11¼	11	11
110	Do B	11	10¾	11
60	Maple Leaf Milling pf	16	15	16
365	Massey-Harris	4½	4	4¼
5	Moore Corp	8½	8½	8½
5	Do B	90	90	90
120	Page-Hersey Tubes	50½	49¼	49½
25	Photo Engrav & Electro	10	10	10
125	Stand Steel Cons	3¼	3	3½
140	Steel Co of Canada	20⅛	19½	20
2,629	Walkers, Hiram	6¾	5	6¼
2,142	Do pf	9½	9⅜	9⅜
5	Weston, Ltd, Geo	22	22	22
100	Winnipeg Electric	4⅛	4⅛	4⅛
15	Union Gas	5	5	5

BANKS.

68	Commerce	166	161	161
17	Dominion	169½	166	166
38	Imperial	170	167	167
6	Montreal	197	192½	192½
6	Nova Scotia	269	269	269
81	Royal	166	162½	163
1	Toronto	179	179	179

LOAN AND TRUST.

5	Huron & Erie Mtge	105	105	105
76	Ontario Loan & Deben	100	100	100
22	Toronto Gen Trusts	175	175	175

CURB EXCHANGE

215	Canada Bud Breweries	7¾	7¼	7¾
300	Can Malting Co	14¼	13½	14
105	Canada Vinegars	15	15	15
25	Consolidated Press, A	7	6	6
235	Distillers Corp Seagrams	6½	6	6
20	Dominion Bridge	16½	16	16
20	Dom Motors of Canada	2½	2	2½
19	Goodyear Tire & Rubber	73½	71	72
60	Hamilton Bridge	4¾	4¾	4¾
10	Honey Dew pf	10	10	10
5	Humberstone Shoe	20	20	20
125	Imperial Tobacco ord	8	8	8
175	Montreal L H & P Cons	34½	33	34½
165	National Sti Car Corp	8¾	8⅛	8⅜
255	Power Corp of Can	10¼	9	9
30	Robinson Cons Cone	5¾	5½	5¾
320	Service Stations, A	3½	3½	3½
165	Shawinigan Wat & Pow	14	13	14
10	Toronto Elevators	13¼	13¼	13¼
30	United Fuel Invest pf	7	7	7
100	Waterloo Mfg, A	2	2	2

OILS.

9,598	British American Oil	8⅝	8⅛	8⅜
160	Crown Dom Oil Co	2½	2½	2½
3,211	Imperial Oil, Ltd	9½	8⅝	9½
677	International Petroleum	11	10¼	10⅝
30	McColl Frontenac Oil	9	9	9
10	Do pf	66	65	65
20	North Star Oil	1.75	1.75	1.75
100	Supertest Petrol'm ord	13	12¼	13
20	Thayers, Ltd, pf	15	15	15

STANDARD STOCK EXCHANGE.

13,800	Acme Oil	.12	.11	.11
23,000	Ajax Oil	.92	.66	.92
6,446	Amulet	.22	.18½	.22
500	Base Metals	1.03	1.00	1.03
6,625	B C Pioneer	4.70	4.20	4.32
2,100	Castle-Trethewey	.16½	.15	.15
200	Conisagas	1.00	1.00	1.00
2,610	Dome Mines	12.25	11.75	12.25
4,875	Falconbridge	1.98	1.75	1.96
6,675	Granada Gold	.75	.67	.68
2,440	Hollinger Cons	5.20	5.00	5.15
131,300	Homestead	.35¾	.28	.32
11,100	Howey Gold	.60	.55	.59
500	Keeley	.22	.22	.22
20,350	Kirkland Lake	.32	.29	.32
100	Lakeland	.15	.15	.15
1,480	Lake Shore	29.50	29.15	29.50
6,400	Macassa	.19	.18	.18½
358	McIntyre	18.00	17.75	18.00
317½	McKinley Sec	.30	.30	.30
4,325	Merland Oil	.20	.20	.20
3,250	Mining Corp	1.38	1.30	1.37
14,400	Moss Mines	.28	.26	.27½
9,700	Newbec	.05	.04½	.05
600	Nipissing	1.10	1.10	1.10
9,920	Noranda	19.30	18.25	19.25
8,500	North Can	.36	.34	.36
6,500	Olga Oil	.16	.14	.16
1,700	Premier	.61	.61	.61
500	Prospectors Air	.21	.21	.21
800	Quemont	.08	.08	.08
5,401	San Antonio	.62	.55	.61½
20,600	Sarnia	.16½	.12	.16½
25,045	Sherritt	.53	.49½	.50
25,690	Siscoe	.79	.71	.78
1,200	South West Petrol	.05	.05	.05
2,500	St Anthony	.07	.06	.06
500	Sterling Pacific	.14	.14	.14
2,683	Sudbury Basin	.60	.60	.60
10,500	Sylvanite	.66	.64	.65
33,180	Teck Hughes	3.46	3.25	3.31
500	Towagmac	.20	.20	.20
500	Treadwell Com	1.70	1.50	1.65
1,000	United Kirkland	.05½	.05	.05½
76,550	Vacuum Gas	.10½	.07	.10
1,200	Vipond Cons	.23	.22¼	.23
200	Waite Acker Mont	.50	.50	.50
7,770	Wright-Har	2.87	2.78	2.81

STANDARD CURB EXCHANGE.

193,700	Algoma	.08½	.06	.07
20,100	Bobjo	.09½	.08½	.09½
28,400	Brett Tr	.17¼	.16	.16
3,475	Central Pat	.14	.13	.13
4,500	Grozelle	.08	.08	.08

Toronto—*Continued*

STANDARD CURB EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
35,100	Kirk Townsite	.15¼	.09	.15
7,000	So Keora	.05	.04½	.04½

UNLISTED QUOTATIONS.

2,000	Assoc Oil	.07½	.07½	.07½
4,900	B Missouri	.13	.12	.12
700	Calgary & Edm	.40½	.40	.40
500	Cent Manitoba	.05	.05	.05
250	Coast Copper	3.00	2.60	3.00
1,300	Coniaurum	.25	.25	.25
5	Con Smelters	69.50	69.50	69.50
200	Dalhousie Oil	.20	.20	.20
200	East Crest	.10	.10	.10
9,435	Eldorado	1.39	1.24	1.35
1,400	Home Oil	.47½	.47½	.47½
2,355	Hudson Bay	3.35	3.10	3.28
10,707	Int Nickel	9.65	8.35	9.50
58,400	McLeod River	.05	.03¾	.04¼
8,100	Nordon	.10½	.09½	.09¾
600	Pend Oreille	.85	.85	.85
56,000	Peninsular Pete	.12	.10¾	.10¾
31,660	Ventures	.74	.65	.73
1,000	Vickers	.15	.15	.15

Baltimore

STOCKS.

Sales.		High.	Low.	Last.
75	Appalachian Corp	.30	.30	.30
1,265	The Arundel Corp	20¼	19½	20
90	Black & Decker Mfg Co	3½	3½	3½
19	Ches & Pot T of Bal pf	115¼	115	115¾
27	Comi Cred Co Class B pf	20	19	19
40	Do 6½s pf	72	72	72
55	Do pf	19¼	18	18
65	Do conv pf, A	24	23	24
90	Consolidation Coal Co pf	.11	.11	.11
241	Con G E L & P Co	65	60	65
41	Do 5% pf, Ser A	100	98½	100
17	Do 5½s pf, Ser E	102	101½	102
16	Do 6% pf, Ser D	106	106	106
50	Emerson's Br Seltzer, A	24¼	24	24
55	Fidelity Guar Fire Corp	10	10	10
152	Fid & Dep Co of Md	42½	39	42½
25	Fin Co of Amer Class A	4	4	4
25	Fin Service Co Class A	5	5	5
505	Maryland Casualty Co	5¾	5	5⅝
42	Mnfrs Finance Co 2d pf	6½	6½	6½
90	Mtge Bond & Title Corp	2½	2½	2½
296	New Amsterdam Cas Co	50	18	18
30	Pa Water & Pwr Co	49½	49½	49½
700	U S Fidelity & Guar Co	5¾	5	5½

BOND TRANSACTIONS.

$500	Baltimore City 4s, 1954	100	100	100
2,500	Do 4s, 1958	100	100	100
200	Do 4s, 1960	100	100	100
2,600	Do 4s, 1961	100	100	100
2,000	Fin Co of Amer 6½s, 1934	92¾	92	92
2,000	Knoxv Tr RR Co 1st5s,'38	92	18	18
1,000	Un Rys & El Co 6s, '49	18	4	4
10,000	W B&A Ry 5s,'41 Md Tr c	4		

Chicago

STOCK EXCHANGE

STOCKS.

Sales.		High.	Low.	Last.
150	Abbott Lab	22⅛	22	22⅛
220	Adams Mfg	6¼	6	6
100	Art Metal	1½	1½	1½
20	Amer Pub Serv pf	6	6	6
1,700	Asbestos Mfg	6¼	5½	6¼
150	Assoc Tel Util	2	1¾	1¾
30	Do 7% pf	9	9	9
50	Bastian-Blessing	4⅛	4⅛	4⅛
22,400	Bendix Aviation	12	8¾	11¾
700	Binks Mfg	3	2	2½
16,850	Borg-Warner	9¾	7⅞	9⅜
450	Brown Fence & Wire, A	6	6	6
200	Bruce (E L)	5	4½	4½
500	Butler Bros	2½	2½	2¼
100	Castle Am	7¼	7¼	7¼
50	Cent Ill Pub Serv pf	35	32¼	33¾
200	Cent Ill Secur	½	½	½
200	Do pf	6	5¾	5¾
100	Central & Southwestern	1¼	1⅛	1¼
50	Do pf	10	10	10
10	Do prior lien pf	17⅜	17⅜	17⅜
20	Cherry Burrell	5½	5	5
700	Chicago Investment	2¼	2	2
150	Do pf	16½	16	16
200	Chicago R P ctfs	¾	¼	¼
5,100	Chicago Northwestern	7⅞	5	7½
150	Chicago Yellow Cab	10	10	10
20	*Chicago Towel pf	45	45	45
9,350	Cities Service	3¾	3	3⅜
100	Club Aluminum	¾	¾	¾
900	Commonwealth Edison	73	69½	72½
5,000	Continental Chicago	2	1⅝	2
1,750	Do pf	18	17	17¾
9,550	Cord Corp	4¾	3½	4¾
500	Crane Co	7¼	5	5
20	Do pf	30	30	30
10	Curtis Mfg	5	5	5
350	Electric Household	4¼	4¼	4⅛
850	Great Lakes Aircraft	¾	⅝	⅝
1,750	Great Lakes Dredge	8¾	7	8½
3,710	Grigsby-Grunow	1½	1⅛	1½
250	Hall Printing	5	4½	5
200	Harnischfeger	4½	4½	4½
65	Hart Shaffner & Marx	15	15	15
50	Houdaille-Hersey, A	6	6	6
100	Do B	2½	2½	2½
450	Illinois Brick	4⅛	3⅞	4
50	*Ind P Tool	8	8	8
600	Iron Fireman	4¾	4¾	5
150	Katz Drug	18¼	18	18
1,150	Kellogg Switch	3	2¾	3
40	Ky Util jr cum pf	25	20⅛	25
1,050	Keystone Steel	5	5	5
20	La Salle Ext	½	½	½
1,200	Libby-McNeill	2	1⅞	2
50	Lincoln Printing	1¼	1¼	1¼
400	Lindsay Lighting	1⅝	1⅝	1½
150	Lindsay-Nunn pf	4	3½	4
610	Lunch Corp	10¼	10	10⅛
7,000	Marshall Field	8¾	7¼	8½
150	McGraw Elec	4½	4¾	4½
150	McQuay-Norris	27	25½	25½
100	Merch & Mfg, A	1⅞	1⅞	1⅞
50	Mickelberry Food	5¼	5¼	5¼
3,950	Mid West Util	⅜	⅜	⅜
50	Do 6% pf, A	2	2	2
100	Midland United	⅞	⅞	⅞
50	Do pf	1½	1½	1½
10	Do 6% prior lien	6½	6½	6½
20	Do 7% prior lien	6	6	6
200	Modine	8	7¾	8
500	Mo-Kan Pipe	½	⅜	½
20	Musk M Sp, A	4	4	4
200	National Leather	½	½	½
150	National Standard	12	10	12
550	Noblitt-Sparks	11⅞	9¾	11
200	North Amer L & P	6¾	6¼	6¼
30	N W Util pf	11	11	11
200	Potter Co	1	1	1
150	Process Corp	1½	1	1
50	Pub Serv $100 par	2½	2½	2½
350	Do no par	35¼	35¼	35¼
20	Do 6% pf	42½	38	39
30	Do 7% pf	63½	63	63½
		80	76¼	80

Chicago—*Continued*

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
630	Quaker Oats	81½	75½	80
60	Do pf	106	106	106
50	Railroad Shares	¾	¾	¾
3,100	Raytheon v t ctfs	6½	4	5¼
100	Reliance Mfg	9	9	9
50	Ryerson	8¼	8¼	8¼
250	Seaboard Util	¾	⅝	¾
14,200	Sears-Roebuck	20⅛	17½	20
250	Southern Union Gas	⅝	⅝	⅝
100	Standard Dredge pf	2½	2	2
20	Studebaker Mtrs, A	¾	¾	¾
7,300	Swift & Co	8⅞	8	8⅛
4,250	Swift Intl	17	16	16⅞
150	Thompson (J R)	10½	10	10½
300	United Amer Util	¼	¼	¼
600	Un Carb & Carb	26	22	25½
20	United P & P pf	2	2	2
800	U S Gypsum	24	21⅛	24
2,350	U S Radio & Tel	9	7	9
1,450	Util & Ind	1½	1¼	1½
600	Do pf	4¼	4	4
150	Vortex Cup	6	5½	5½
100	Do A	17½	17⅛	17⅛
5,300	Walgreen	13⅜	12	13½
290	Ward (Montgomery), A	59	56	56
100	Williams Oil-O-Matic	2½	2	2½
100	Wis Bankshares	3	2⅞	3
10	Woodruff & Ed	3	3	3
500	Zenith Radio	1¼	1⅛	1¼

BONDS.

$7,000	Chicago Rys 5s, '27	46	46	46
1,000	Do 5s, '27, ctfs	45½	45½	45½
10,000	Con El & G 6s, '37	34	34	34
7,000	Insull Util 6s, '40	1⅞	1½	1½
3,000	Lind N P 6s, '44	35	29	35

CURB EXCHANGE.

300	Canadian Marconi	1½	1¼	1½
40	Corp Trust Shares	1.65	1.63	1.65
3,780	Do accum s	1.69	1.50	1.69
955	Do AA	1.65	1.59	1.65
503	Ford, Ltd	4	3⅝	4
200	Hendrickson Ranch Roy	⅞	⅞	⅞
153	Ho Br Co C, A	10¼	9½	10¼
100	Ill Art Ind l p p	2½	2½	2½
100	Inc Inv v t ctfs	12¼	12¼	12¼
80	Insull Util Inv I	⅞	⅞	⅞
700	Intl Rustless Iron	.25	.20	.20

Chicago—*Continued*

CURB EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
100	Intl Util, B	2	2	2
850	Mid West Food Prod	1⅞	1	1¾
700	North Amer Tr Shrs,'55	1.89	1.72	1.89
1,200	Do, '56	1.84	1.70	1.82
100	Odol Prods, Inc	2½	2½	2½
1,095	Prima Co	11½	10⅝	11½
588	Standard Oil of Ind	20⅝	20⅛	20⅝
100	Standard Oil of Ky	11	11	11⅛
75	Trustee Std I D	11⅛	1.65	1.65
31	Trustee Sys, D	1.65	28½	28½
150	Do A	30	4¾	4¾
		5		

CHICAGO BOARD OF TRADE.

600	Armour of Ill, A	1⅝	1⅝	1⅝
350	Do B	⅞	⅞	⅞
100	Corn Products	46	45¾	46
13,998	Electric Bond & Share	27¼	19¾	25¾
260	Gen A T	16¼	15⅝	16¼
350	National B H	2	1⅞	2
50	North Amer Trust Shrs	1¾	1⅞	1¾
200	Sel Am S	1¾	1⅞	1⅞
6,913	Standard Oil of Ind	21⅛	19⅞	20¾
700	Studebaker	6¾	5⅝	6¼
50	Sund M T	1¾	1½	1¾
60	Super Corp, B	2.65	2.65	2.65
210	Do D	4	4	4

Buffalo

Week Ended Wednesday, Oct. 19

STOCKS

Sales.		High.	Low.
100	International Rail v t c	1	1
478	Niagara-Hudson	15⅛	15

BANK AND INSURANCE STOCKS

790	M & T Trust	31½	29
1,350	Marine Midland	10⅝	10¼

INVESTMENT TRUSTS

140	City Union Corp	3¼	3¼
430	Liberty Share	2½	2½
610	M & T Securities	8	7
102	Niagara Share	6	6

BONDS

$8,000	Buff & Ft Erie pub bdge 7s, '55	99¾	98¾
13,000	Do 8s, '45	100	99
3,000	Spencer Kellogg & Sons 6s, '38	92	92

Europe's Third Quarter Developments

Continued from Page 539

marks yearly. As to the bonus certificates, it is figured that the budget will actually gain. For the average annual dole payment is 500 marks; it is figured that employment over twelve months should be secured to 1,750,000 persons. Say what you please, the tax-exemption certificates constitute inflation, however mild or "ingeniously managed"; and, say what you please, the taxpayer pays.

Ah, but the decree of Sept. 4 had other features. It provided for abrogation or indefinite suspension of existing wage agreements and for wage reductions (on a scheme not made clear by the dispatches) to a maximum of 12½ per cent; and it provided for drastic revision downward of the dole schedules.

On Sept. 13 the Reichstag reassembled. On a sufficient indication that it intended to flout him, the Chancellor presented to it a decree of dissolution. It may or may not be that the vote on a preliminary motion surely proved that all but a handful of the Deputies were violently opposed to the von Papen Government and its economic program. Apparently they were. So there are to be new general elections on Nov. 6. *Cui bono?* Apparently the "Non-partisan Government of National Concentration" propose to stay on their job. Apparently the new Reichstag must go the way of its predecessor unless it tenders complete submission. Suppose it goes. Here's the answer to your *Cui bono.* By however fantastic a perversion, the Reichstag's intractability might be alleged as the crowning indictment of Parliamentarism and complete justification for abolition of the Weimar Constitution and return to junkerism of purest ray. I do not say this is probable; but the possibility is sufficient to require notice. We shall await developments with intense curiosity.

By sequel to the decree of July 20, on Sept. 3 a Presidential decree ordered administrative changes in Prussia of extraordinary scope. Undoubtedly the changes make immensely for efficiency and economy (for example, some sixty Kreise or counties are abolished and amalgamated with those remaining). Prussia becomes identified with the Reich. In the late empire the Prussian King was Emperor and the Prussian Premier Imperial Chancellor. Now the Reich Chancellor is Federal Commissioner (same as Premier, only more so) of Prussia, and the heads of Prussian provinces are his appointees; and the same in effect of subordinate officers, throughout Prussia the civil services of the Reich and Prussia being consolidated.

The dispatches are by no means clear as to von Papen's further plans for Prussia and the Reich, but I present (subject to correction as more precise information arrives) the following summary of my deductions: Prussia to absorb all of the other States of the Reich (there are now, I believe, seventeen States in all) except Bavaria, Württemberg, Saxony and Baden, these twelve States to be amalgamated with existing Prussian provinces or to be formed into new Prussian provinces. Uniform constitutions to be bestowed upon the provinces together with some more august designation than "province," the legislative endowment, however, to be of the slightest; and each of these divisions to have a representative in the Reichsrat. Whether or no there should be a Diet of federated Prussia does not appear; if yea, it would certainly be effectively subordinated to the Reich Government. Reorganization of the Reichsrat (the Federal Council) in such wise as to insure safe preponderance for the representation from federated Prussia, or conversion of the Reichsrat on the same principle into an upper chamber or Senate of the Reich legislature.

The magnificent possibilities in such a plan are obvious. It very much remains to be seen whether it can be realized. Suppose it realized; it would scarcely be necessary to add to the present powers of the President (as currently interpreted from the Weimar Constitution) to make him a potentate far more potent than ever a Kaiser. The change then to a monarchical Reich might seem like turning over in bed.

I must postpone to the next issue a few observations on the quarter in France, Italy, Spain and the Danubian and Balkan States.

ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

Quotations are as of the Tuesday before publication.

FOREIGN SECURITIES

Key.	Bid.	Offer.
Argentine (resc.) 4s, 1954	49	53
Belgian Restoration 5s, 1934	21½	24
Do premium 5s, 1995	23¼	25¼
Bolivia 8s, 1940	4	7
Brazil Govt. 4s, 1889	10	13
Do 4½s, 1888	10	13
Do 4s, 1900	11	14
Do 5s, 1913	11	17
Do 5s, 1895	12	15
Do 4s, 1910	11	14
British Fund 4s, March, 1919	73	75
British Nat. W. L. 5s, 1929-47	71	73
British Victory 4s, Sept., 1919	72	74
Brit. Consols 2½s	47	50
Buenos Aires 5s, 1915, £10 pieces	25	32
Do 5s, 1915, £100 pieces	30	35
Canadian 5s, 1937	101¼	102¼
Do 5½s, 1933	94½	95½
Chile 5s, 1911	5	13
Costa Rica 5s, 1911	20	26
Denmark 5s, 1919	160	180
French Govt. 4s, 1917 (francs 1,000)	36	37½
Do 5s, 1931 (francs 1,000)	38¾	..
French Loan 5s, P, 1920	46	47½
Do 6s, P, 1920	39¼	..
Do 5s, 1928	39¼	..
Greek Govt. 1914 (£20 pieces)	20	30
Guatemala 8s, 1948	25	40
Italian War Loan 5s, 1920	41	43
Midi Railroad 4s, 1940 (1,000 frs.)	34¾	35¾
Norway 6s, 1970 (kroner)	170	190
Do 6½s, 1944	170	190
Paris-Orl. R. R. 6s, '56 (1,000 frs.)	38¾	39¾
Polish 5% cv. loan (100 zloty)	2	4
Prague 4s, 1919 (1,000 kr.)	17	20
Rumanian 4s, 1922	14	20
Russian 4% rentes, 1894 (m. rs.)	1	3
Do 5½s (m rs.) 1915-16	¾	1½
Salvador 7s, 1957	14	18
Sao Paulo (Brazil) 8s, 1936	75	125
Uruguay 5s, 1915	20	28
Do 5s, 1919	24	32

PUBLIC UTILITIES—BONDS

Amer. States Pub. Serv. 6s, 1938	47½	49
Assoc. Tel. Util. 6s, 1941	26	29
Central Gas & Elec. 1st 5½s, 1946	41	46
Col. (S. C.) Gas & Elec. 5s, 1936	85	..
Columbus Elec. Power 6s, 1947	96	100
Cons. Traction 5s, 1933	71	..
Dallas Gas 6s, 1941	95½	..
Gas & Elec. of Ber. 5s, 1949	100	..
Hudson County Gas 5s, 1949	102	..
Jersey City, Hob. & P. 4s, 1949	32	34
Los Angeles Gas & Elec. 6s, 1942	103¾	104½
Minnesopolis Gen. El. 5s, 1934	100¼	102¼
Mountain States Power 1st 5s, 1938	68	..
Do 6s, 1938	72	..
Newark Con. Gas 5s, 1948	102	..
No. Jersey Ry. 4s, 1948	90	..
North Texas Elec. 5s, 1940	15	25
Paterson Railway 5s, 1944	35	..
St. Paul Gas Lt. 5s, 1944	98	101
Do gen. 6s, 1952	102	104
San Diego Gas & Elec. 5s, 1947	97¾	..
Do 6s, 1947	102½	..
Do 5s, 1939	102½	..
South Jersey G. & E. 5s, 1953	101	..
United Public Serv. deb. 6½s, 1933	5	8
Wis.-Minn. L. & P. 1st 5s, 1944	85	..
Wisc. Pub. Ser. 1st 5s, 1942	92	..
Do 1st ref. 6s, 1952	93	..

INDUSTRIAL AND MISCELLANEOUS —BONDS

Adams Express 4s, 1947	58	..
American Meter 6s, 1946	78½	..
American Tobacco 4s, 1951	93	..
American Type Founders 6s, 1937	60	70
American Wire Fabric 1st 7s, 1942	45	50
Bear Mountain-Hudson River Bridge 7s, 1953	75½	79½
Buffalo & Susq. R. R. 4s, 1963	66	..
Chi. Stock Yards 5s, 1961	62	..
†Consol. Mach. Tool 7s, 1942	8¼	11½
Consol. Tobacco 4s, 1951	90	..
Equitable Office Bldg. deb. 5s, 1952	59¼	62
Gt. Brit. & Can. Inv. Corp. 4½s, '50	27	35
†Haytian Corp 8s, 1938	7	10
Hoboken Ferry 5s, 1946	65	..
Journal of Commerce 6½s, 1937	47	55
Loew's New Brd. Prop. 1st 6s, 1945	69	72
Merchants' Refrig. 6s, 1937	85½	..
†New Orleans Gt. N. R. R. 5s, 1955	17½	20
N. Y. & Hoboken Ferry 5s, 1946	64¼	..
N. Y., Phil. & Norfolk 4s, 1948	73	77
New York Shipbuilding 5s, 1946	60	..
Securities Co. of N. Y. 4s	40	50
61 Broadway 1st 5½s, 1950	60	64
Southern Indiana Railway 4s, 1951	45	47
Struthers-Wells T. 6½s, 1943	44	..
Toledo Terminal R. R. 4½s, 1957	77	82
U. S. Steel 5s, 1951	114	..
†Witherbee-Sher. 6s, 1944	7	11
Woodward Iron 5s, 1952	40	43½

JOINT STOCK LAND BANKS—BONDS

Atlanta 5s, 1932-52	30	34
Atlantic, N. C., 5s, 1932-52	36	40
California 5s, 1936-56	48	52
Do 5½s, 1931-51	49	53
†Chicago 5½s, 1931-51	15	19
†Do 5s, 1932-52	15	19
†Do 4½s, 1932-52	15	19
†Do 4½s, 1934-64	15	19
Dallas 5½s, 1931-51	39	42
Do 5s, 1936-66	38	42
Denver 5½s, 1931-51	40	44
Do 5s, 1935-55	39	43
Des Moines 5½s, 1931-51	22	26
Do 5s, 1932-52	20	24
First Carolina 5s, 1932-52	22	26
First Montgom 5s, 1932-52	37	41
First New Orleans 5s, 1934-44	30	34
First Texas 5s, 1932-42	34	38
Lafayette 5s, 1933-53	42	46
Do 4½s, 1937-57	40	44
Lincoln 5s, 1931-51	38	42
Do 5½s, 1931-51	39	43
Do 4½s, 1937-47	34	38
Louisville 5s, 1933-53	52	56
Maryland-Va 5s, 1935-55	57	..
Minneapolis Tr 5s, 1932-52	55	62
Mississippi 5½s, 1931-51	42	46
Do 5s, 1935-55	40	44
New York 5s, 1932-52	43	47
Do 5s, 1934-56	43	47
Pac Coast Los Angeles 5s, 1933-53	45	49
Pac C Salt Lake Cy 5s, 1933-53	45	49
Pac Coast San Fran 5s, 1933-53	45	49
Pac Coast Ptld 5s, 1933-53	48	52
Phoenix 5s	62	67
Do 4½s	55	60
San Antonio 5s, 1935-55	42	46
Do 5½s, 1931-51	43	47
Do 5s, 1934-54	42	46
Va.-Carolina 5s, 1937-57	32	36
Virginia 5s, 1933-53	50	54

FEDERAL LAND BANKS—BONDS

Key.			Bid.	Offer.
5	May-Nov.,	1941-31	95½	96½
4½	July,	1953-33	91½	92½
4½	Jan.-July,	1954-34	91½	92½
4½	Dec.,	1933-32	100¾	100¾
4½	May,	1942-32	91½	92½
4½	Jan.,	1943-33	91½	92½
4½	Jan.,	1955-35	90	91
4½	Jan.-July,	1953-33	90	91
4½	Jan.,	1956-36	90	91
4½	July,	1956-36	88¼	89¼
4½	Jan.,	1957-37	88¼	89¼
4½	May,	1957-37	88¼	89¼
4½	Nov.,	1958-38	88¼	89¼
4½	May,	1958-38	86½	88
4	Nov.,	1957-37	86½	88

INVESTMENT TRUST—STOCKS

Fixed or Unit Type.

American Bankstocks	1¾	2
American Composite-Tr Shares	2¾	3¼
Assoc National Shares	3¾	4¼
Assoc Standard Oil Stocks, A	3½	4
Basic Industry	2	..
Collateral Trust Shares, A	3¾	3¾
Corporate Trust Shares	1.70	..
Do AA	1.65	1.85
Cumulative Trust Shares	2.74	..
Deposited Bank Shares, A	2¾	3¼
Deposited Bank Shares, New York	2.85	..
Deposited Bond ctfs	6¾	7½
Diversified Trustee, A	7	..
Do B	2½	..
Do C	2.12	2.40
Do D	3¾	4
First Custodian Shares	2.42	..
Five-Year Fixed Shares	2¾	..
Fixed Trust Shares, A	6¾	..
Do B	4¾	..
Fundamental Trust Shares, A	3	3¾
Do B	3¼	3½
Independence Trust Shares	1.70	2.00
Leaders of Industry, A	2¾	..
Do B	1.90	2.05
Do C	2.12	2.18
Low-Priced Shares	2½	..
Major Corp Shares	1¾	2¼
National Indust Shares, A	2.00	..
Nation-Wide Sec Trust ctfs, B	2.55	2.65
New York Bank Trust Shares	3¾	4¼
North American Trust Shares	1.70	..
Do 1955 and 1956	1.85	2.00
Premier Shares	3	3¾
Primary Trust Shares	1.75	2.10
Public Service Trust Shares	2.65	..
Representative Trust Shares	6.48	6.86
Selected American Shares	1.85	1.95
Selected Cumulative Shares	5¼	5½
Selected Income Shares	3¾	3¼
Standard All-Amer Invest, A	3.05	..
Standard Amer Trust Shares	2.85	..
Standard Collateral Trust	3¾	4¾
Standard Oil Trust Shares	3¾	..
Super-Corp of Amer T S, A	2.62	..
Do B	2.70	..
Do C	4.40	4.90
Do D	4.10	4.60
Do AA and BB	1.50	1.70
Trust Fund Shares	3	3¾
Trustee New York City Bank Sh	3¾	..
Trust Shares of America	2¾	3¼
Trusteed American Bank Shares	3¾	..
Trustee Food Shares, A	4¾	5¼
Trustee Standard Oil Shares, A	3¾	..
Do B	3½	3¾
Trustee Standard Inv. Shares, C	1.60	1.85
Do D	1.55	1.80
Twentieth Century Shares	1.85	..
Two-Year Trust Shares	7¾	9¼
United Fixed Shares	2	..
United Insurance Trust Shares	4¼	..
United New York Bank Shares	4½	..
United Common Trust Shares	3¾	..
United Oil Trust Shares	3¾	..
U. S. Elec. Light & Power, A	15	15½
Do B	2.65	2.75
Universal Trust Shares	2.08	..

General Management.

American Founders 6% pf	15	22
Do 7%	15	22
Amer. & General Securities $3 pf	30	40
Do A	4	7
Bankers National Invest., A	10	14
British Type Investors	65	90
Bullock Fund, Ltd	10¾	11¾
Century Shares	15¾	16¾
Chartered Investors	1½	2¼
Do pf	50	55
Dividend Shares	1.11	1.19
Equity Corp. (stamped)	1	..
Gude Winmill Trading	30	..
Incorporated Investors	12¾	14
International Secur. Corp. pf	12	20
Do 6% pf	12	20
†nvestment Fund of New Jersey	2¾	3¾
Massachusetts Investors	14	15½
Mohawk Investors	26½	27¾
Mutual Investment	3¾	4¾
Nation-wide voting shares	8¾	9¼
Northern Securities	35	40
Petroleum & Trading Corp	6	10
Second International Secur. A	1	3
Do 6% pf	16½	24½
Secur. Corp. gen. 6% pf	31	..
Spencer Trask Fund	10½	11¼
State Street Investment	41½	43½
U. S. & British International pf	7	14
Uselps voting shares	9¼	9¾

PHILADELPHIA BANK STOCKS

Central Penn. National (2.40)	30	32
City National Bank (3)	22	26
Corn Exch. Nat. Bk. & Tr. Co. (5)	40	43
Fidelity-Philadelphia Trust (24)	380	400
First National Bank (20)	285	300
Girard Trust, new (4)	81	84
Integrity Trust (2)	13	15
Market Street National	215	235
Northern Trust	440	490
Pennsylvania Co. for Ins. (3)	41½	43¼
Philadelphia National Bank (5)	61½	63½
Provident Trust (125)	370	385
Real Estate Land Title & Trust (2)	10	12
Second National (2)	23	27
Tradesmen's Natl. Bank & Tr. (12)	140	155

NEW YORK BANKS—STOCKS—

Chase (2)	37¼	39¼
Commercial (8)	165	175
Fifth Avenue (144)	1,250	1,350
First National (100)	1,520	1,570
Manhattan (2)	35½	37½
National Bronx Bank	36	41
National City (2)	47	49
National Safety (2)	6	9
Public National (2)	29¼	31¼
Sterling	12	15
Textile (2)	32	35
Trade	27	32
Yorkville	25	35

N. Y. TRUST CO.—STOCKS

Key.	Bid.	Offer.
Bank of Com. Italy	146	154
Bank of New York & Trust (14)	310	330
Banr of Sicily	15	17
Bankers Trust (3)	68¼	70¼
Bronx County (1)	15	20
Brooklyn Trust (10)	185	200
Central Hanover (17)	140	144
Chemical Bank and Trust (1.80)	35½	37½
Clinton	28	38
Continental Bank and Trust (1.20)	17¼	19¼
County (1.20)	19½	21½
Corn Exchange (4)	74¼	77¼
Empire Trust (1.60)	26	28
Fulton (12)	260	290
Guaranty Trust (20)	315	320
Irving Trust (1.60)	24¼	26¼
Kings County (80)	2,000	2,100
Lawyers Title & Guar. (4)	53½	58½
Manufacturers (2)	29	31
Mercantile	3¼	5¼
New York Trust (5)	93	94
Title Guaranty & Trust (3.20)	42¼	45½
Underwriters Trust, new	60	70
United States (170)	1,480	1,580

BOSTON BANK STOCKS

First National (2)	31	33
Merchants National (16)	260	..
National Rockland Bank (3.20)	67	70
National Shawmut Bank (2)	29	30½
Second National (4)	79	83
United States Trust (50c)	10	12

INSURANCE—STOCKS

Aetna C. & S. (1.60)	30	32
Aetna Fire (2)	29	31
Aetna Life	15¼	17½
Agricultural (2)	38½	43¼
American Alliance (1)	11	14
American Equitable, new	5½	8½
American Home	7	9
Amer. Insurance of Newark (50c)	7¾	8½
American Reinsurance (2)	26	30
American Surety	14½	16½
Automobile (1)	13½	15½
Baltimore American	2¾	3¾
Boston Insurance (16)	305	330
Carolina	12¾	14¾
City of New York	83	93
Colonial State Fire	6	8
Continental Casualty	7	9
Conn. General Life (1.20)	33	36
Constitution	6½	9
Consolidated Indemnity	2¼	4
Cosmopolitan Fire, new	7	12
Eagle	3¾	5
Excess Insurance Co	5	6
Federal, new (2)	45	50
Fidelity & Deposit (4)	41	45
Firemen's (Newark) (60c)	7½	8½
Franklin Fire (1)	12¾	14¾
General Alliance	6	8
Glens Falls (1.60)	29½	31½
Globe & Republic	5½	8½
Globe & Rutgers	95	115
Great American Indemnity	6	8
Great American (1)	12¾	13¾
Halifax (1.20)	9½	11½
Hanover (1.60)	22¾	24¾
Hartford (2)	36¾	38¾
Hartford Steam Boiler (1.60)	36	39
Harmonia Fire	9	11
Home Insurance Co., (N. Y.) (1)	15	16½
Home Fire Secs	1¾	2¾
Homestead	7	9
Importers & Exporters (75c)	10	..
Independence Indemnity, new	2¼	4¼
Knickerbocker	3½	6½
Lincoln Fire	3	5
Lloyd's Casualty	1½	2½
Majestic Fire	2	5
Maryland Casualty, new	4½	6½
Mass. Bonding & Insurance	29½	34½
Merchants & Manufacturers	4	7
Missouri-State Life	8½	9½
National Casualty (40c)	6	8
National Liberty	3½	5¾
National Union	30	38
National Fire (2)	34¼	36¼
New Amsterdam Casualty (2)	18	20
New Brunswick Fire	9¾	11¾
New York Fire	6	9
New England Fire	7	12
New Hampshire Fire (1.60)	31	34
New Jersey	9	12
North River, new (65c)	10¾	12¾
Northwestern National (5)	81	90
Phoenix Insurance (2)	42	44
Preferred Accident, new	7	9
Providence Washington (15c)	14½	16½
Public Fire	1¾	2¾
Public Indemnity	1¾	2½
Reliance Insurance (Philadelphia)	3½	6½
Rhode Island, new	5	8
St. Paul Fire & Marine (6)	98	104
Security (1.40)	21	23
Springfield Fire & Marine (4.50)	60	70
Standard Accident	25	50
Stuyvesant	8	12
Sun Life (Canada)	250	300
Travelers (16)	340	350
United States Fidelity & Guar	5	7
United States Fire (40c)	17½	19½
Westchester (25c)	12¾	14¾

RAILROADS—STOCKS

1	Alabama Great Southern	15	20
1	Do pf	25	..
1	Chicago, Burlington & Quincy	80	..
1	Chi., Ind. & Louisville	..	40
1	Do pf	..	25
1	Cincinnati, N. O. & T. P.	100	120
1	Cleveland & Pittsburgh 7%	58	62
1	Do 4%	31	34
1	Illinois Central leased lines	31	35
1	Lackawanna R. R. of N. J.	59	64
1	M. St P & S. S. M.	13	16
1	Mississippi Central	5	15
1	Mobile & Birmingham pf	25	40
1	Morris & Essex	56	60
1	New York, Lackawanna & Western	76	81
1	New York & Harlem	105	115
1	Pittsburgh, Fort Wayne & Chicago	100	..
1	Do pf	134	138
1	Rensselaer & Saratoga	100	106
1	St. Louis Bridge 1st pf	98	103
1	Do 2d pf	48	52
1	Tunnel R. R. of St. Louis	98	103
1	United N. J. Railroad & Canal	185	191
1	Virginian Railway	40	50

PUBLIC UTILITIES—STOCKS

Arkansas Power & Light 7% pf	74	77
Assoc. Gas & Elec. orig. pf. (3.50)	9	12
Do pf. (6.50)	13	16
Do pf. (7)	15	18
Atlantic City Elec. pf. (6)	96½	..
Bangor Hydro Elec. 7% pf	102	..
Birmingham Elec. pf. (7)	..	63
Buffalo, N. & E. Power pf. (1.80)	20½	21¼
Central Maine Power 6% pf	80	83
Do 7% pf	85	88
Central Power & Light 7% pf	46	49

PUBLIC UTILITIES—STOCKS—(Cont)

Key.	Bid.	Offer.
Central Public Service pf	1	3
Cleveland Elec. Illum. 6% pf	103	105
Col. Ry., P. & L. 1st pf., A, 6%	78	81
Do B, 6½% pf	70	73
Consumers Power 6% pf	89	91
Do 6.60% pf	92	96
Cons. Traction (4)	19	23
Dayton Power & Light 6% pf	96½	..
Derby Gas & Elec. pf. (7)	40	..
Essex & Hudson Gas (8)	128	..
Foreign Light & Power units (6)	36	..
Gas & Elec. Bergen (5)	90	95
Hudson County Gas (8)	128	..
Idaho Power pf. (7)	85	88
Interstate Power 7% pf	26	28
Jamaica Water Service pf. (3.75)	47	50
Jersey Cent. Power & Light 7% pf	83	86
Kansas City Public Service pf	1	2½
Kansas Gas & Elec. 7% pf	87	91
Kings County Light 7% pf	92	..
Los Angeles Gas & Elec. 6% pf	90	95
Metropolitan Edison pf. (7)	..	70
Missouri Public Service pf	14	18
Miss. River Power (6)	85	86½
Mountain States Power pf. (7)	43	48
National Public Service pf., A	1	3
Nebraska Power 7% pf	99	102
Newark Con. Gas (5)	87	90
N. J. Power & Light 6% pf	74	80
New Orleans Public Service 7% pf.	54	57
Oklahoma Gas & Elec. 7% pf	71	76
Pacific N. W. P. S. 1st pf. (7.2)	10	..
Do prior pf. (7)	15	18
Do pf. (6)	15	..
Pacific Power & Light pf. (7)	67	71
Piedmont & No. Rwy. 4%	19	24
Sioux City Gas & Elec. pf. (7)	66	68
Somerset U. Mid. L. (4)	72	79
Southern Cal. Edison pf., A (1.75)	24½	25½
Do pf., B (1.50)	23½	24
South Jersey Gas, Elec. & T. (8)	140	145
Southern Colorado Power, A (1)	4	6½
Do pf. (7)	65	75
Tennessee Electric Power 6% pf	71	..
Do 7% pf	80	..
Texas Power & Light 7% pf	85	89
Toledo Edison 7% pf	79	81
United Gas & Elec., Conn. pf. (7)	51½	..
Utah Power & Light pf. (7)	45	47
Utica Gas & Elec. pf. (7)	89	91
Wash. Railway & Elec. pf. (5)	88	92

INDUSTRIAL AND MISCELLANEOUS —STOCKS

Alpha Portland Cement pf. (7)	50	85
American Book (7)	58	62
American Hard Rubber	7	11
American Hardware (2)	18	20
American Manufacturing	9	15
Do pf. (5)	45	55
American Meter Co	9	14
Babcock & Wilcox (2)	33	35
Baker (J. T.)	8	12
Bancroft (J.) & Sons	3	7
Do pf.	35	50
Bohack (H. C.) pf. (7)	90	98
Bon Ami Co., B (12½)	23	30
Brunswick-Balke-Collender pf.	24	..
Butler (James) pf	3	7
Canadian Celanese	7	9
Do pf.	60	65
Carnation Co. pf. (7)	82	87
Clinchfield Coal	7	15
Do pf.	30	..
Colts Patent Fire Arms (1)	8	10
Congoleum-Nairn pf. (7)	98	101
Crowell Pub. (1)	17	21
Do pf. (7)	85	95
Diamond Shoe pf. (6½)	40	48
Dictaphone	6	8
Dixon (J.) Crucible	30	34
Douglas Shoe pf	8	12
Draper Corp. (2)	25	27
Fajardo Sugar	20	30
Fanny Farmer pf. (2.40)	16	21
Franklin Ry. Supply	11	..
Herring-Hall Safe	14	19
Howe Scales	3	6
Do pf.	10	15
Ind. Acceptance pf.	27	30
Kress (S. H.) pf. (60c)	9¾	10½
Lawrence Portland Cement	6	11
Lord & Taylor 1st pf. (6)	55	80
Do 2d pf. (8)	60	80
Macfadden Publications	3	5
Do pf.	14	18
Merck Co. pf. (8)	70	74
Mock, Juds. & Voeh. pf. (7), w. w.	23	33
National Casket (3)	35	40
Do pf. (7)	85	..
National Licorice	18	24
National Shirt Shops	1	3
Newberry (J. J.) pf. (7)	74	80
N. Y. Merchandise 1st pf. (7)	73	..
New Jersey Worsted pf	35	..
N. W Yeast (12)	100	105
Ohio Leather (1)	12	15
Do 1st pf. (8)	80	90
Do 2d pf. (7)	55	70
Piggly Wiggly	3	7
Puolications Corp.	9	13
Do 1st pf. (7)	75	..
Reeves (D.) pf. (6½)	100	..
Rockwood Co.	5	..
Do pf.	35	45
Roxy Theatre pf., A	1	2
Do units	1	2½
Rubel Coal & Ice	6¾	7¾
Do pf.	24	..
Ruberoid Co. (1)	19	21
Safety Car H. & L.	25	29
Savannah Sugar (6)	45	55
Do pf. (7)	75	83
Scovill Manufacturing (1)	14	16
Schiff Co. conv. pf. (7)	50	..
Silver (Isaac) pf.	..	20
Solid Carbonic, Ltd	1	2
Standard Screw (2)	24	29
Stetson (J. B.) Co.	10	13
Do pf.	15	19
Unexcel. Mfg. (20c)	1¼	2¼
U. S. Stores 1st pf.	13	18
West Virginia P. & P. (40c)	9	11
Do pf. (6)	76	82
White Rock Mineral Springs pf. (7)	82	92
Do 2d pf. (10)	75	..
Willcox & Gibbs	..	30
Young (J. S.) (6)	50	70
Do pf. (7)	82	..

*Ex dividend. †Selling flat due to default in interest. ‡Includes extras.

KEY AND INDEX

1—Edwin Wolff & Co., 50 Broad St., N. Y. Phone HAnover 2-2033. *See Front Cover.*

OCT 21, 1

Quarterly Index of Security Offerings

July 1, 1932, to September 30, 1932

U. S. TREASURY BONDS

United States of America $75,278,000 90-day Treasury bills, dated July 13, 1932, due Oct. 11, 1932, average price 99.904, average rate on bank discount basis 0.39%, offered July 11 by United States Treasury.

United States Treasury $75,923,000 91-day Treasury bills, dated July 20, 1932, due Oct. 19, 1932, average price, 99.899, average rate on bank discount basis .40%, offered July 18. United States Treasury.

United States of America $325,000,000 2½% Treasury notes, due Aug. 1, 1934, price 100, yield 2.125%; $325,000,000 3¼% Treasury notes, due Aug. 1, 1936, price 100, yield 3.25%; offered July 26. United States Treasury.

United States of America $83,317,000 91-day Treasury bills, due Oct. 26, 1932, average price paid 99.882, average rate on bank discount basis 0.47%, offered July 27. United States Treasury.

United States of America $75,217,000 91-day Treasury bills, due Nov. 9, 1932, average price accepted 99.866, average rate on bank discount basis 0.53%, offered Aug. 8. United States Treasury.

United States of America, $75,016,000 91-day Treasury bills, due Nov. 16, 1932, average price 99.878, average rate on bank discount basis 0.48%, offered Aug. 15. United States Treasury.

United States of America $62,350,000 91-day Treasury bills, due Nov. 23, 1932, average price 99.894, average rate at bank discount basis 0.42%, offered Aug. 22. United States Treasury.

United States Treasury $100,500,000 91-day Treasury bills, due Nov. 30, 1932, average price 99.918, average rate on bank discount basis 1.32%, offered Aug. 29. United States Treasury.

United States of America $1,150,000,000, $750,000,000 3¼% 5-year Treasury notes and $400,000,000 1¼% 1-year ctfs of indebtedness, M & S, 15, due 1937-1933, offered Sept. 6. United States Treasury.

United States of America $100,665,000 91-day bills, due Dec. 28, 1932, average price 99.941, average rate on bank discount basis 0.23%, offered Sept. 27. United States Treasury.

CANADIAN BONDS

British Columbia, Province of, $2,000,000 2-yr 5% g bonds, F & A 15, due Aug. 15, 1934, price 96⅝, yield 7%, offered Aug. 18. Ernst & Co., N. Y.; Fred D. Sadler & Co., Chicago.

Canada, Government of the Dominion of, $60,000,000 1-yr 4% g notes, due Oct. 1, 1933, price 100, yield 4%, offered Sept. 28. Chase Harris Forbes Corp.; Bancamerica-Blair Corp.; the First of Boston Corp.; the N. W. Harris Co., Inc.; Stone & Webster and Blodget, Inc.; Edward B. Smith & Co.; Lee, Higginson Corp., New York; Cassatt & Co., Philadelphia; Continental Illinois Co., Inc.; First Union Trust and Savings Bank, Chicago; Union Trust Co. of Pittsburgh; the Shawmut Corp. of Boston; the Marine Trust Co. of Buffalo; First Wisconsin Co., Milwaukee; First Securities Corp., St. Paul; BancNorthwest Company, Minneapolis; American Securities Company; Bankamerica Company; Anglo California Company, San Francisco; First National Company of Seattle; Bank of Montreal; the Royal Bank of Canada; Harris, Forbes & Co., Ltd., Montreal; Bank of Nova Scotia; Canadian Bank of Commerce; Wood, Gundy & Co., Inc.; Dominion Securities Corp., Ltd.; A. E. Ames & Co., Ltd., Toronto; Banque Canadienne Nationale.

Manitoba, Province of, $4,000,000 coup rfdg 5½s, A & O, due Oct. 1, 1955, price 96.75, yield 5.75%, offered Sept. 21. Wood, Gundy & Co.; Dominion Securities Corp.; A. E. Ames & Co., Ltd.; Canadian Bank of Commerce; Bell, Gouinlock & Co.; McLeod, Young, Weir & Co., and Fry, Mills, Spence & Co., Toronto, and Royal Bank of Canada, Montreal.

Montreal, Quebec, Canada, $1,000,000 Montreal Protestant Central School Board 6s, M & N, due May 1, 1937, price 100, yield 6%, offered July 26. Bank of Montreal and a large Canadian syndicate.

New Brunswick, Province of (Canada), $1,850,000 5s, due Oct. 1, 1957, price 99¾, yield 5%, offered in Canada Sept. 23. Dominion Securities Corp.; A. E. Ames & Co., Ltd.; Wood, Gundy & Co., Ltd.; Eastern Securities Corp., Toronto, and Royal Bank of Canada, Montreal.

Newfoundland, Government of, $2,500,000 5½s, due 1947, price 97, offered July 2. Government of Newfoundland.

Ontario, Province of, Canada, $20,000,000 coup 5½s, J & J, due July 1, 1946, price 97, yield 5.81%, offered July 5. Province of Ontario.

Ottawa, Ontario, $770,500 unemployment work relief and other municipal purposes 6s, M & N, due Nov. 1, 1932-1947, price 100, yield 6%, offered in Canada Aug. 30. A. E. Ames & Co.; Dominion Securities Corp.; L. G. Beaubien & Co.; Rene T. Leclerc; W. C. Pitfield & Co.; Ernest Savard, Ltd.; Wood, Gundy & Co.; Banque Canadienne Nationale, Montreal.

St. John, N. B., $833,500 6s, due 1947, price 99.50, yield 6.05%, offered July 16. Bank of Nova Scotia; Eastern Securities Co.; Johnson & Ward; J. M. Robinson & Sons, Ltd.; Royal Securities Corp., Ltd.; T. M. Bell & Co.; W. C. Pitfield & Co.; Irving, Brennan & Co., St. John; Imperial Securities Co.; Nesbitt, Thomson & Co., Montreal.

St. John, N. B., $625,000 school 6s, due 1947, price 101, yield 5.90%, offered Aug. 13.

CANADIAN BONDS

Eastern Securities Co. and Canadian syndicate.

Saskatchewan, Province of, $2,500,000 20-yr 5½s, due Oct. 1, 1952, price 96.48, yield 5.80%, offered Sept. 28. Dominion Securities Corp., Toronto, and a Canadian syndicate.

Saskatchewan, Province of, $2,000,000 6s, due March 15, 1952, price 98¼, yield 6.15%, offered in Canada, Aug. 11. Dominion Securities Corp. and a Canadian syndicate.

Victoria, B. C., $300,000 15-year 6s, due 1947, price 101, yield 5.90%, offered Aug. 6. Wood, Gundy & Co., Toronto.

STATE & MUNICIPAL BONDS

Bayonne, N. J., City of, $1,016,000 school and improvement 6s, due May 1, 1934-1962, yield 5.60%, offered July 8. Adams & Mueller, Newark.

Boston, Mass., City of, $5,363,000 coup 4¼s, M & S, due Sept. 1, 1933-1952 and 1982 (optional Sept. 1, 1952), yield 2.25% to 4.10%, offered Sept. 16. Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Roosevelt & Son; Phelps, Fenn & Co.; Geo. B. Gibbons & Co., Inc.; Darby & Co.; Dewey, Bacon & Co.; G. M.-P. Murphy & Co.; Blyth & Co., Inc., New York City; the Northern Trust Co., Chicago; Mercantile-Commerce Co., Inc., and Stifel, Nicolaus & Co., Inc., St. Louis; M. & T. Trust Co., Buffalo.

Butler County, Pa., $325,000 4¼s, due Sept. 1, 1942-1952, yield 3.85%, offered Sept. 22. Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons, Inc., New York; Edward Lowber Stokes & Co.; A. C. Wood Jr. & Co. and R. M. Snyder & Co., Philadelphia.

Cambria County, Pa., $270,000 refunding 4¼s, 4⅛s, 4⅜s and 5⅛s, due Aug. 1, 1937-1951, yield 4.25% to 4.40%, offered July 27. Yarnall & Co.; Graham, Parsons & Co., Philadelphia.

Camden County, N. J., $825,000 6s, due Sept. 1, 1937, yield 5.50%, offered Sept. 24. Morris Mather & Co., Inc.; Hoffman & Co., New York.

Central School District No. 1 (Pine Plains, Milan, Stamford, Ancram, Northeast and Gallatin, N. Y.) $298,000 5.70s, due Oct. 1, 1934-1962, yield 5% to 5.50%, offered Sept. 21. Phelps, Fenn & Co., New York City.

Cuyahoga County, Ohio, $1,960,000 coup or reg poor relief 6s, due March 1, 1934-1938, yield 5.50%, offered July 9. McDonald-Calahan-Richards Co., Cleveland.

Door County, Wis., $270,000 highway 5s, due June 1, 1942-1944, price 100, yield 5%, offered July 16. Hill, Joiner & Co., Inc.; Central Republic Co., Chicago.

Duluth, Minn., City of, $250,000 g 4¼s, J & J, due Jan. 1, 1935-1944, yield 3.75% to 4.10%, offered July 28. Wallace, Sanderson & Co., N. Y.

East Hartford, Conn., $250,000 5% note funding bonds, J & J, due July 1, 1933-1942, offered July 21. Halsey, Stuart & Co., Inc.; Phelps, Fenn & Co., N. Y.

Fort Wayne, Ind., City of, $800,000 waterworks 4¼s, due June 1, 1934-1958, yield 4% to 4.55%, offered July 13. Harris Trust & Savings Bank; Chase Harris Forbes Corp., N. Y.; Union Trust Co. and Fletcher Trust Co., Indianapolis.

Franklin County, Ohio, $601,600 poor relief 6s, due March 1, 1934-1938, price 101.17 to 103.63, yield 5.25%, offered July 2. Banc-Ohio Securities Co., Columbus; Assel, Goetz & Moerlein, Inc.; Seasongood & Mayer; Provident Savings Bank & Trust Co.; Van Lahr, Doll & Isphording; Fifth-Third Union Securities Co.; Weil, Roth & Irving Co., Cincinnati.

Fulton County School District (Ga.) $500,000 coup or reg school 4½s, J & J, due July 1, 1934-1949, price 100, yield 4.50%, offered July 2. Chase Harris Forbes Corp., N. Y.

Fulton, N. Y., $303,000 funding 4¾s, due Sept. 1, 1933-1937, yield 4% to 4.35%, offered Sept. 22. Lehman Brothers, New York; M. & T. Trust Co., Buffalo.

Hamilton Co., Ohio, $403,371.63 sewer 4¾s, due March 15, 1933, to Sept. 15, 1952, yield 4% to 4.60%, offered June 25. Harris Trust & Savings Bank, Chicago; Banc-Ohio Securities Co., Columbus; Davies-Bertram Co. and Breed & Harrison, Inc., Cincinnati.

Hamilton County, Ohio, $1,000,000 poor relief 5¾s, due March 15, 1934-1938, yield 4.70%, offered June 25. Assel, Goetz & Moerlein, Inc.; Van Lahr, Doll & Isphording; Weil, Roth & Irving Co., Cincinnati.

Harford Co., Md., $440,000 road 3½s, A & O, due Oct. 1, 1934, price 100¼, yield 3.375%, offered Sept. 14. National City Co., New York City.

Haverford Township School District, Delaware Co., Pa., 4¼s, due June 1, 1947-1956, yield 4.10%, offered July 16. Moncure Biddle & Co., Philadelphia.

Illinois, State of, $5,075,000 revenue notes (part of an authorized issue of $18,000,000), sold privately by First Union Trust & Savings Bank; Continental Illinois Bank & Trust Co.; Central Republic Bank & Trust Co., Chicago.

Illinois, State of, $1,000,000 g 4s, J & J, due Jan. 1, 1939, yield 3.90%, offered Aug. 25. Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Wertheim & Co., N. Y.

Irvington, N. J., Town of, $627,000 6% bonds, due Jan., 1934-39, yield 5.60%, offered Sept. 12. C. A. Preim & Co., N. Y. C.

Ithaca, N. Y., City of, $275,000 general improvement 4¾s, J & J, due July 1, 1936-1951, yield 4.50%, offered July 8. Marine Trust Co. of Buffalo.

Jackson County, Mo., $1,500,000 road and bridge 4¼s, due Jan. 15, 1940-1952, yield

STATE & MUNICIPAL BONDS

4.10% to 4.15%, offered Aug. 30. Continental Illinois Co., Inc.; First Union Trust and Savings Bank, Chicago; First Detroit Co., Inc.; Boatmen's National Co. of St. Louis; Commerce Trust Co., Kansas City.

Jackson County, Mo., $1,000,000 4½s, J & J, due Jan. 1, 1937-1952, yield 4% to 4.20%, offered Sept. 16. Bankers Trust Co.; Guaranty Company of New York; Mercantile-Commerce Co., Inc., St. Louis, and Stern Brothers & Co., Kansas City.

Johnstown, N. Y., City of, $392,000 school 4½s, due Oct. 1, 1933-1961, yield 3.75% to 4.30%, offered Aug. 29. Halsey, Stuart & Co., Inc.; Phelps, Fenn & Co., N. Y.

Kingston, N. Y., City of, $355,000 4.20% bonds, F & A, M & S, A & O, due 1933-44, yield 3% to 4%, offered Sept. 8. Phelps, Fenn & Co., New York City.

Lancaster, Pa., City of, $1,000,000 sewer and water impvt 4½s, A & O, due Oct. 1, 1933-1952, price 103.82, yield 2.50% to 3.75%, offered Sept. 15. First of Boston Corp., Boston; Monnure, Biddle & Co., Philadelphia; the N. W. Harris Co., Inc., New York City; Peoples-Pittsburgh Trust Co.; Singer, Deane & Scribner, Inc., and Geo. E. Snyder & Co., Pittsburgh.

Lansing, Mich., $450,000 coup or reg sewerage system extension 4½s, due July 1, 1935-1952, yield 4.60% to 4.75%, offered July 2. First Detroit Co. of Detroit.

Los Angeles, Cal., City of, $3,052,323.48 5s, M & S, A & O, due 1933-51, yield 3.25% to 4.80%, offered Sept. 8. Chase Harris Forbes Corp.; Continental Illinois Co., Inc.; First Union Trust and Savings Bank, Chicago; R. L. Day & Co.; F. S. Moseley & Co.; Mercantile Commerce Co., Inc.; Lawrence Stern & Co., Inc., Chicago.

Louisville, Ky., City of, $1,000,000 g 4½s, F & A, due Feb. 1, 1969, yield 4.40%, offered July 5. Guaranty Co. of New York; Hannahs, Ballin & Lee; First National Old Colony Corp., N. Y., and Fidelity & Columbia Trust Co., Louisville.

Madison County, Wis., $280,000 street and park 4½s, due July 1, 1933-1952, yield 2.75% to 4%, offered Aug. 16. National City Co., N. Y.

Maine, State of, $1,500,000 highway and bridge g 4s, M & S, due Sept. 1, 1954-1957, yield 3.75%, offered Sept. 7. First National Bank; Salomon Brothers & Hutzler; Darby & Co.; Graham, Parsons & Co.; Bancamerica-Blair Corp., N. Y.

Maine, State of, $1,000,000 g 4s, F & A, due Aug. 1, 1951-1954, yield 3.75%, offered Aug. 11. Guaranty Co. of New York; Bankers Trust Co., N. Y., and Shawmut Corp. of Boston.

Marshall County, Iowa, $300,000 primary road 4½s, due 1934-1945, yield 4% to 4.20%, offered July 30. Harris Trust & Savings Bank, Chicago.

Maryland, State of, $3,076.000 coup 4½s, F & A 15, due Aug. 15, 1935-1947, yield 3.25% to 3.70%, offered Aug. 11. Kidder, Peabody & Co.; Wallace, Sanderson & Co.; Foster & Co., Inc., N. Y.; Mercantile Trust Co. of Baltimore; Stein Bros. & Boyce; Walker, Watts & Co., Baltimore; the Northern Trust Co., Chicago; the Philadelphia National Co.

Massachusetts, Commonwealth of, $2,744,250 reg 3⅜% bonds and notes, due Dec. 1, 1932-1941, and Nov. 15, 1933-1936, yield 2% to 3.50% and 2.50% to 3.40%, respectively, offered July 12. F. S. Moseley & Co.; Stone & Webster and Blodget, Inc.; Kidder, Peabody & Co., Boston, and Brown Bros. Harriman & Co., N. Y.

Mercer County, N. J., $1,106,000 g 5½s, F & A, due Aug 1, 1934-1955, yield 4.55% to 5.25%, offered July 20. Chase Harris Forbes Corp.; the National City Co.; Bankers Trust Co., N. Y., and the First National Co. of Trenton, N. J.

Minneapolis, Minn., City of, $250,000 public relief 4s, due Aug. 15, 1933-1937, yield 3% to 3.85%, offered Aug. 19. R. W. Pressprich & Co., N. Y.

Minneapolis, Minn., City of, $447,000 5s, due June 1, 1932-1942, and July 1, 1933-1937, yield 3.25% to 4.40%, offered July 2. Salomon Brothers & Hutzler, N. Y.

Minneapolis, Minn., City of, $631,150.77 g 4s, A & O, due Oct. 1, 1933-1952, yield 2.50% to 4%, offered Sept. 27. The N. W. Harris Co., Inc., New York.

Missouri, State of, $5,000.000 road 4¼s, J & D, due June 1, 1952-1956, yield 4%, offered Aug. 5. Dillon, Read & Co.; Chemical Bank & Trust Co.; Halsey, Stuart & Co., Inc.; Ladenburg, Thalman & Co.; Bancamerica-Blair Corp.; Phelps, Fenn & Co.; B. J. Van Ingen & Co., Inc.; Darby & Co.; G. M.-P. Murphy & Co., N. Y.; William R. Compton Co., Inc.; Stifel, Nicolaus & Co., St. Louis; City Bank & Trust Co., Kansas City.

Mississippi, State of, $1,000,000 coup funding 5½s, A & O, due Oct. 1, 1937-1952, yield 6%, offered Sept. 24. Stranahan, Harris & Co., Toledo.

Mitchell County, Iowa, $300,000 primary road 4½s, due May 1, 1934-1945 (opt. date 1938, yield 4% to 4.20% to 1938 and 4.50% thereafter, offered Aug. 13. Harris Trust and Savings Bank, Chicago.

Monroe County, N. Y., $1,000,000 4¼% notes, due March 14, 1933, yield 2.75%, offered Sept. 8. M. & T. Trust Co., Buffalo; R. W. Pressprich & Co., N. Y.; Sage Wolcott & Steele, Rochester, N. Y.

Montgomery County, Md., $700,000 gen'l construction 5s, due 1942-1948, yield 5.20%, offered Sept. 28. Union Trust Company of Baltimore; Baker, Watts & Co., Baltimore; Lehman Brothers; Hannahs, Ballin

STATE & MUNICIPAL BONDS

& Lee, and R. W. Pressprich & Co., New York.

Mount Vernon, N. Y., City of, $1,676,000 coup or reg 4½s and 5s, F & A, due Aug. 1, 1933-1952, 4½s to yield 3.50% to 4.50% for 1933-1942 maturities, others at price of 99.75, and 5s to yield 3.50% to 4.60%, offered Aug. 12. Geo. B. Gibbons & Co., Inc.; Roosevelt & Son; Stone & Webster and Blodget, Inc.; Salmon Brothers & Hutzler, N. Y.; Graham, Parsons & Co., Philadelphia.

Nassau County, N. Y., $750,000 4% notes, due Jan. 27, 1933, yield 3%, offered July 21. Chase Harris Forbes Corp.; F. S. Moseley & Co., N. Y.

Nassau County, N. Y., $750,000 3% tax anticipation notes, due Jan. 13, 1933, yield 2.50%, offered July 9. F. S. Moseley & Co., N. Y.

New Rochelle, N. Y., City of, $3,106,000 5¾s and 6s, J & J 15, $531,000 munic impvt 6s, due July 15, 1935-1942, yield 5.50%, and $2,575,000 5¾s, due July 15, 1935-1967, yield 5.40% and 5.50%, offered July 21. B. J. Van Ingen & Co., Inc.; Batchelder & Co.; Geo. B. Gibbons & Co., Inc., N. Y., and M. & T. Trust Co., Buffalo.

New York, City of, $6,000,000 5¾% tax notes and special revenue bonds, due July 15, 1933, yield 4.75%, offered July 12. Chase Harris Forbes Corp.; the National City Co., N. Y.

New York, City of, $10,000,000 5% corporate stock notes, due March 15, 1933, yield 5%, offered July 5. The National City Co.; Chase Harris Forbes Corp., N. Y.

Ohio, State of, $750,000 2½% ctfs of indebtedness, due July 15, 1933, yield 2%, offered July 12. The National City Co., N. Y.

Pasadena, Cal., $992,000 San Gabriel Dam 4¾s, F & A 15, due Aug. 15, 1942-1972, yield 4.40% to 4.50%, offered Sept. 3. Dean Witter & Co.; Heller, Bruce & Co.; American Securities Co.; Blyth & Co.; First Detroit Co., San Francisco.

Passaic County, N. J., $2,685,000 g 6s, J & D, due June 1, 1933-1978, yield 5.60%, offered Aug. 4. B. J. Van Ingen & Co., Inc.; Geo. B. Gibbons & Co., Inc.; C. A. Preim & Co., N. Y., and C. P. Dunning & Co., Newark.

Pittsburgh, Pa., City of, $2,300,000 4½s, due July 1, 1933-1962 and Aug. 1, 1933-1952, yield 3% to 4%, offered Aug. 17. Chase Harris Forbes Corp.; the National City Co., N. Y.; W. H. Newbold's Son & Co.; Janney Co.; the Philadelphia National Co., Philadelphia; Peoples-Pittsburgh Trust Co., Pittsburgh.

Ramsey County, Minn., $500,000 city hall and court house 4½s, series C, due Aug. 1, 1933-1952, yield 2.75% to 4.25%, offered July 20. Guaranty Co. of New York; First Securities Corp. of Minnesota, Minn.

Rochester, N. Y., City of, $2,850,000 4¼% notes, due May 2, 1933, yield 3%, offered Sept. 1. M. & T. Trust Co., Buffalo; R. W. Pressprich & Co. and Lehman Brothers, N. Y.

Rockford School District $292,000 school funding 5s, due Dec. 15, 1934-1945, yield 4.50% to 5%, offered July 2. H. C. Speer & Sons Co., Chicago.

St. Louis County, Mo., $1,000,000 4½s, due March 1, 1938-1952, yield 4% to 4.10%, offered Aug. 31. Guaranty Co. of New York; Mercantile-Commerce Co., St. Louis; Stern Bros. & Co., Kansas City; First Wisconsin Co., Milwaukee.

St. Paul, Minn., City of, $600,000 4½s, J & J, due July 1, 1933-1962, yield 3.25% to 4.35%, offered July 7. The First of Boston Corp.; Estabrook & Co., N. Y.

Salt Lake City, Utah, $875,000 Board of Education 4% tax anticipation notes, due Dec. 15, 1932, yield 4%, offered July 15. The National City Co., N. Y.

Sacramento High School Dist., Cal., $740,000 school 4½s, J & J, due July 1, 1933-1946, yield 2.50% to 4.40%, offered Aug. 6. Dean Witter & Co.; R. H. Molton & Co., San Francisco.

San Francisco, Cal., City of, $893,000 4½s, due 1936-1977, yield 4.25% to 4.40%, offered Aug. 20. National City Co., N. Y.; Weeden & Co.; Blyth & Co., San Francisco.

Springfield, Ill., City of, $1,500,000 4½s, J & J, due July 1, 1936-1950, yield 3.75% to 4%, offered Sept. 6. Guaranty Company of New York; Kelley, Richardson & Co. and Mississippi Valley Co., St. Louis.

Stark County, Ohio, $334,900 poor relief 6s, due March 1, 1934-1938, yield 5.50%, offered July 9. Stranahan, Harris & Co., Inc., Toledo.

Syracuse, N. Y., City of, $775,000 local impvt and emergency relief ctfs, due Dec. 14, 1932, bought Sept. 12 and to be placed privately. Guaranty Company of New York.

Utica, N. Y., City of, $245,000 4½s, $120,000 paving, due Aug. 15, 1933-1952, and $125,000 poor relief, due Aug. 15, 1933, 1937, yield 3% to 4.05%, offered Aug. 3. Phelps, Fenn & Co., N. Y.

Utica, N. Y., $1,000,000 2½% tax-anticipation ctfs of indebtedness, due Nov. 1 and Dec. 1, 1932, yield 1.75%, offered Sept. 1. R. W. Pressprich & Co., N. Y.

Waterbury, Conn., City of, $1,200,000 4.25% discount basis tax anticipation notes, due Nov. 20, 1932, offered July 12. Bank of Manhattan Trust Co.; Central Hanover Bank & Trust Co., N. Y.

Westchester County, N. Y., $750,000 3% ctfs of indebtedness, due June 5, 1933, yield 2.25%, offered Aug. 18. R. W. Pressprich & Co., N. Y.

Westchester County, N. Y., $1,000,000 3%

Quarterly Index of Security Offerings—*Continued*

STATE & MUNICIPAL BONDS

ctfs of indebtedness, due June 5, 1933, offered July 29. R. W. Pressprich & Co., N. Y.

West Orange, N. J., Town of, $695,000 g 6s, F & A, due Aug. 1, 1933-1972, yield 5.70%, offered Aug. 18. B. J. Van Ingen & Co., Inc.; John E. Sloane & Co.; M. F. Schlater & Co., Inc., N. Y.; C. P. Dunning & Co., Newark.

West Virginia, State of, $2,000,000 road g 4½s, and 4½s, $1,112,000 4½s, due April 1, 1933-1946, yield 3% to 4.25%, and $888,000 4½s, due April 1, 1946-1957, price 100¼, offered July 28. Chase Harris Forbes Corp.; R. L. Day & Co.; Kean Taylor & Co., N. Y.; Mercantile-Commerce Co., Inc., St. Louis, and Charleston National Bank, Charleston, W. Va.

BANK BONDS

Federal Intermediate Credit Banks $16,000,000 2½% coll trust debs, due Oct. 15, 1932; Jan 15, 1933, and April 15, 1933, offered July 5. Charles R. Dunn, fiscal agent, N. Y.

Federal Intermediate Credit Banks $4,000,000 debs, due 9 to 12 months, offered Sept. 7. Chas. R. Dunn, fiscal agent, New York City.

RAILROAD BONDS

Chesapeake & Ohio Railway Co. $3,950,000 2-yr 6% g notes, due Jan. 31, 1934, offered privately Aug. 24. Paine, Webber & Co., N. Y.

INDUSTRIAL BONDS

Callark Corp., $2,500,000 1st 6s, due Dec. 1, 1932, to June 1, 1934, yield 10%, offered July 11. J. L. Arlitt, Austin, Texas.

Consumers Credit Service, Inc., $1,000,000 6% deb bonds, Series A, with profit-sharing ctfs and warrants attached, J & J O, due July 1, 1962, price 100, yield 6%, offered Aug. 21. Credit Service Associates, Inc., N. Y.

Sisters of Charity $1,250,000 1st 6½s, due July 1, 1933-1959, price 100, yield 6.50%, offered July 11. A. E. Ames & Co., Ltd., Toronto.

PUBLIC UTILITY BONDS

Boston Elevated Railway Co. $5,709,000 s f g 6½s, F & A, due Aug. 1, 1957, price 100, yield 6.50%, offered July 14. Chase Harris Forbes Corp.; Estabrook & Co.; R. L. Day & Co.; Kidder, Peabody & Co.; the First of Boston Corp.; the Shawmut Corp. of Boston; Hayden, Stone & Co.; Paine, Webber & Co.; Lee, Higginson Corp.; Stone & Webster and Blodget, Inc.; Brown Brothers, Harriman & Co.; White, Weld & Co., N. Y.

Brooklyn-Manhattan Transit Corp. $13,500,000 two-year collaterally secured 6% notes, due Aug. 1, 1934, offered privately July 26. Chase Harris Forbes Corp.; Hayden, Stone & Co., and J. & W. Seligman & Co., N. Y.

Brooklyn Union Gas Co. (The) $10,000,000 1st lien and refunding g 5s, series B, due 1957, M & N, due May 1, 1957, price 98, yield 5.14%, offered July 14. The National City Co.; Guaranty Co. of N. Y.

California Oregon Power Co. $4,000,000 rfdg g 6½s, series due 1942, M & N, due May 1, 1942, price 93, yield 7.50%, offered Sept. 15. Chase-Harris-Forbes Corp.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; J. Henry Schroder Banking Corp.; the N. W. Harris Co., Inc., New York City.

Central Illinois Electric & Gas Co. $746,000 1st and ref 6s, due June 1, 1952, price 82, offered Aug. 22. Chase Harris Forbes Corp., New York City.

Commonwealth Edison Co. $18,000,000 1st g 5¼s, Series "G," J & D, due June 1, 1962, price 93, yield 6%, offered Aug. 3. Continental Illinois Co., Inc.; First Union Trust & Savings Bank; the N. W. Harris Co., Inc.; the Northern Trust Co.; Field, Glore & Co., Chicago, and Guaranty Co. of New York; the National City Co.; Chase Harris Forbes Corp., N. Y.

Connecticut Light & Power Co. (The) $7,500,000 1st and refunding s f g 7s, series D, J & J, due July 1, 1962, price 95½, yield 5.30%, offered July 19. Drexel & Co., Philadelphia; Bonbright & Co., Inc.; Lee, Higginson Corp.; Estabrook & Co., N. Y.; Putnam & Co., Hartford; Hincks Bros. & Co., Bridgeport, and Chas. W. Scranton & Co., New Haven.

Consolidated Gas Co. of New York $30,000,000 25-yr 5% g debs, J & J 15, due July 15, 1957, price 94, yield 5.44%, offered July 15. The National City Co., N. Y.

Dayton Power & Light Co. (The), $8,915,000 1st and rfdg g 5s (only $4,449,000 represents new financing), J & D, due June 1, 1941, price 98½, yield 5.21%, offered Aug. 23. Guaranty Co. of New York; Chase Harris Forbes Corp.; J. & W. Seligman & Co.; W. E. Hutton & Co.; Coggeshall & Hicks; Field, Glore & Co., N. Y., and the Union Trust Co. of Pittsburgh.

Edison Electric Illuminating Co. of Boston (The) $25,000,000 2-year 5% coup g notes, due July 16, 1934, price 99.62, yield 5.20%, offered July 14. The First of Boston Corp.; Lee, Higginson Corp.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Burr, Gannett & Co.; Chase Harris Forbes Corp.; Blake Brothers & Co.; Bankers Trust Co.; the National City Co.; Goldman, Sachs & Co.; Estabrook & Co., N. Y., and Boston.

Iowa Electric Light and Power Co. $6,000,000 1st g 10-yr 7s, Series "C," F & A, due Aug. 1, 1942, price 100, yield 7%, offered Aug. 17. Chase Harris Forbes Corp.; the N. W. Harris Co., Inc.; Brown Brothers, Harriman & Co.; Coffin & Burr, Inc., N. Y.

Iowa Electric Light & Power Co. $2,250,000 7% ser g notes, F & A, due semi-annually Aug. 1, 1933-35, price 100.88 and 100, yield 6 to 7%, offered Aug. 27. Harris Trust & Savings Bank; N. W. Harris Co.; Brown Bros.; Harriman Co., New York City.

Metropolitan Edison Co. $4,594,100 1st 5s, Series "F," due May 1, 1962, price 89½, offered July 26. Associated Gas & Electric Co., Boston.

Oklahoma Gas & Electric Co. $1,000,000 5s, due March, 1950, price 87, yield 6.23%, offered Sept. 12. H. M. Byllesby & Co.; Chase Harris Forbes Corp.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; J. Henry Schroder Banking Corp.; N. W. Harris Co., Inc.

Pennsylvania Electric Co. $7,046,000 (part of total issue of $12,000,000) 1st and rfdg g bonds, Series H, A & O 15, due Apiri 15, 1962, price 83, yield 6.25%, offered Aug. 24. Chase Harris Forbes Corp.; Halsey, Stuart & Co., Inc.; the N. W. Harris Co., Inc., N. Y. (This offering does not represent new financing by the company.)

Peoples Gas Light & Coke Co. (The) $20,000,000 1st rfdg g 6s. Series "C," J & D, due June 1, 1957, price 97, yield 6.24%, offered Aug. 9. Continental Illinois Co., Inc.; First Union Trust & Savings Bank; the N. W. Harris Co., Inc.; the Northern Trust Co.; Field, Glore & Co., Chicago; the National City Co.; Chase Harris Forbes Corp.; Bankers Trust Co.; Guaranty Co. of New York, N. Y.

Public Service of Northern Illinois, $20,000,000 1st lien and rfdg s f g conv 6½s, Series "G," J & J, due July 1, 1937, price 98, yield 6.99%, offered Aug. 16. Continental Illinois Co., Inc.; First Union Trust and Savings Bank; the N. W. Harris Co., Inc.; the Northern Trust Co., Chicago; Chase Harris Forbes Corp.; Bankers Trust Co.; Guaranty Co. of New York; the National Co. and Field, Glore & Co., N. Y.

Rochester Gas & Electric Corp. $8,478,000 genl g 5s, Series E, M & S, due March 1, 1962, price 92¾, yield 5.50%, offered Aug. 18. Chase Harris Forbes Corp.; Guaranty Co. of New York; the N. W. Harris Co., Inc., N. Y.

San Diego Consolidated Gas & Electric Co. $2,000,000 5½%, series D, 1st and rfdg, M & S, due March, 1960, price 96, yield 5.79%, offered Sept. 9. Chase Harris Forbes Corp.; H. M. Byllesby & Co.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; J. Henry Schroder Banking Corp.; the N. W. Harris Co., Inc.

Southern Indiana Gas & Electric Co. $5,500,000 1st g 5½s, A & O, due April 1, 1957, price 93½, yield 6%, offered Aug. 4. Drexel & Co., Philadelphia; Bonbright & Co., Inc., N. Y.

Union Electric Light & Power Co. (Missouri) $15,000,000 genl g 5s, series due 1957, A & O, due April 1, 1957, price 94, yield 5.44%, offered July 22. Dillon, Read & Co.; Chase Harris Forbes Corp.; Spencer Trask & Co.; Stone & Webster and Blodget, Inc.; the N. W. Harris Co., Inc.; Blyth & Co., Inc., N. Y.

Wisconsin Public Service Corp. $2,500,000 6% notes, due June 15, 1933, price 99½, yield 6.52%, offered June 24. Chase Harris Forbes Corp.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; J. Henry Schroder Banking Corp.; N. W. Harris Co., Inc.; Halsey, Stuart & Co., Inc., N. Y.

Wisconsin Valley Electric Co. $4,000,000 6% notes, due June 15, 1933, price 99, yield 7.05%, offered June 24. Chase Harris Forbes Corp.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; J. Henry Schroder Banking Corp.; N. W. Harris & Co., Inc., N. Y.

INDUSTRIAL STOCKS

Central Manhattan Realties Co. 20,000 units of 1 sh $6 pf, 4 shares Class A no par and 1 share voting common, par $1, offered at $100 a unit, offered Sept. 26. Central Manhattan Realties Co., New York.

Fidelio Brewery, Inc., 500,000 shares common par $1, price $2, offered July 5. Bauer, Pogue & Co., N. Y.

Jetter Brewing Co., Inc., 300,000 shares common capital stock, no par, price $2, with option to purchase one-half share of common capital stock at a price equivalent to $2 a share. Offered Aug. 12. Harris, Ayers & Co., N. Y.

Philadelphia Beverage Co., 237,000 shares capital stock, no par, price $4.50, offered (as a speculation) during August. A. F. Hatch & Co., N. Y.

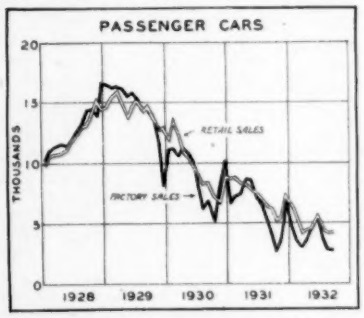
Super-Corporation of America (S. W. Straus & Co. sponsors) certificates representing sales approximating 3,500,000 trust Shares "AA" and "BB," offered July 30. Continental Bank & Trust Co., N. Y.

Twentieth Century Fixed Trust Shares, Series "B," each share representing 1/1000th interest in a unit which consists of 2 shares of each of 25 common stocks, all listed on New York Stock Exchange, together with all accumulations since March 1, 1932, and a cash reserve fund amounting to $150 a unit, offered in exchange for original series (1950) on share for share basis, July 12. Twentieth Century Depositor Corp., N. Y.

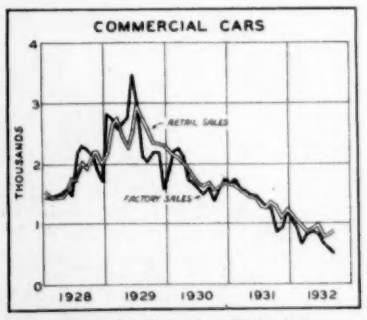
Extent and Nature of the Business Upturn

Continued from Page 535

either gone into other businesses or have joined the ranks of the unemployed. At the end of 1931, for example, according to figures supplied by Cram's Auto-



Average daily figures, adjusted for seasonal variation.



Average daily figures, adjusted for seasonal variation.

motive Reports, the number of retail dealers in the United States was 48,060, as compared with 50,409 at the end of 1930 and 54,354 at the end of 1929. The number still in existence at present is estimated at about 46,000.

The foregoing covers the principal facts regarding the position of our leading industries at the beginning of the last quarter of 1932. Tables III and IV summarize the employment for the main groups of manufacturing industries in the United States, the September figures being based on the United States Bureau of Labor Statistics reports from 18,165 establishments having in September 2,620,867 employes whose combined earnings in one week were $44,626,055.

TABLE III. THE ANNALIST INDICES OF FACTORY EMPLOYMENT AND PAYROLLS

(1919-1928 = 100; adjusted for seasonal variation and to biennial census data through 1927)

	*Sept.	Aug.	July.
Employment	60.7	59.4	58.9
Payrolls	41.0	39.6	40.8

*Subject to revision.

TABLE IV. THE ANNALIST INDICES OF FACTORY EMPLOYMENT BY MAJOR INDUSTRIAL GROUPS

(1923-1925 = 100; adjusted for seasonal variation and to biennial census data through 1927)

	*Sept.	Aug.	July
Food products	81.6	80.7	79.5
Textiles	71.4	65.0	57.4
Iron and steel	51.0	50.4	52.2
Lumber and its products	37.0	35.8	36.0
Leather and its products	75.0	74.0	72.2
Paper and printing	81.2	80.0	81.3
Chemicals	78.4	74.5	75.3
Cement, clay, glass	41.9	40.7	42.1
Nonferrous metals	48.6	46.4	45.9
Tobacco products	68.7	69.2	69.0
Transportation equipment	40.2	45.1	49.4
Machinery	46.2	46.4	48.4
Rubber	60.3	63.8	65.1

*Subject to revision.

In addition to employment in manufacturing industries, the Bureau of Labor Statistics now collects figures for a number of other fields of activity. Most of these other groups show substantial increases for September, and in many instances the gains run so high as scarcely to be accounted for entirely by seasonal influences. Thus, in the canning and preserving industry the August to September increase was 26.6 per cent; in anthracite mining, 13.6 per cent; in retail trade, 7.2 per cent; in bituminous coal mining, 5.1 per cent; in quarrying and non-metallic mining, 2.4 per cent; in metalliferous mining, 2.2 per cent; in wholesale trade, 0.9 per cent. The following groups showed decreases of less than one per cent; telephone and telegraph, power and light, electric railway and bus operation, hotels, laundries. Crude petroleum showed a decline of more than one per cent.

D. W. ELLSWORTH.

Electric Bond and Share Company

Although minority interests were overwhelmingly defeated in an attempt to censure the management of the Electric Bond and Share Company for voting to the men who comprise it a highly beneficial offering of the company's stock and then canceling the plan when the decline of the market made the plan disadvantageous, there were indications at the annual meeting of the company that the issue was not closed and that a legal battle might be started.

A resolution seeking to disapprove the action by which the company offered to certain executives and employes rights to subscribe at $40 a share for the stock when it was selling at about $120 and then canceled the plan when the stock had fallen to about $10 a share was defeated by a vote of 3,483,461 to 4,210 after a vigorous presentation by its sponsor, Bernard J. Rothwell of Boston. Following the defeat, however, Arthur J. Gould of the law firm of Pollock & Nemerov said a suit will be filed contesting the legality of the cancellation.

Early in 1929 the company decided to give certain of its employes and officers the right to buy, in instalments, certain amounts of the company's common stock at $40 a share. The purpose, directors have contended, was to aid the company in keeping its best men. Late in 1931, when the market price of the stock had dropped far below the contract price, the plan was canceled on the basis that it was altogether too burdensome for the subscribers. The cancellation was ratified at a special meeting of stockholders in December of that year.

The report of the company for the year ended on Sept. 30, last, shows net income of $15,805,610 after expenses and taxes, equal, after preferred dividends, to $1.44 a share on 5,114,445 shares of $5 par value common stock and scrip, comparing with $17,505,984, or $1.81 a share, earned on 5,039,618 common shares and scrip in the year ended on June 30, 1932.

Net assets on Sept. 30 were equal to $229.44 a share on the $6 and $5 preferred stocks, and after deducting $100 a share for all outstanding preferred stock, were the equivalent of $36.84 for each share of common stock. On June 30, 1932, net assets were $131.95 a share on the preferred stocks and $9.23 a share on the common stock.

Gross income for the year ended on Sept. 30 was $21,577,185, against $23,821,214 for the year ended on June 30. Dividends received in stock are taken on the company's books either at par value or, if they have no par value, at stated value as shown in the balance sheets of the respective issuing companies, or at market value if less than par or stated value.

The company had $42,645,028 cash, acceptances, United States Government, municipal and other short term securities on Sept. 30, against $37,868,391 on June 30; $61,671,300 notes and loans receivable, compared with $61,656,300.

DISSOLUTION

The First National Bank of Loveland, located at Loveland, in the State of Colorado, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

H. SCILLEY,
President.

Dated August 20, 1932.

OCT 21, 1

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Oct. 15 **Total Sales $42,862,800** **With Closing Prices Wednesday, Oct. 19**

Range. 1932. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
		UNITED STATES GOVERNMENT BONDS						
		(Figures after decimals represent 32ds of 1 per cent.)						
101.25	94.2	**Liberty 3½s,'32-47**	101.23	101.18	101.22	+.5	253	101.23
102.00	96.8	**Do 1st 4s,'32-47**	101.16	101.16	101.16	—.16	1	..
102.24	97.22	**Dolstcv4½s,'32-'47**	102.21	101.18	102.20	+.1	70	102.17
103.24	98.8	**Do 4th4½s,'33-'38**	103.20	103.17	103.18	—.1	375	103.19
103.20	98.25	**Do 4th 4½s, regis**	103.17	103.16	103.16	..	14	..
108.28	98.30	**Treasury 4¼s,'47-52**	107.30	107.18	107.26	—.1	225	107.22
107.16	100.1	**Do 4¼s, regis**	107.10	107.10	107.10	—.6	1	..
104.29	94.00	**Do 4s, 1944-54**	104.21	104.3	104.9	—.9	498	104.12
102.24	89.16	**Do 3¾s, 1946-56**	102.24	102.8	102.15	..	299	102.19
100.31	87.20	**Do 3¾s, 1943-47**	100.24	100.18	100.24	+.2	188	100.25
101.2	87.24	**Do 3¾s, 1940-43**	101.00	100.24	100.29	—.1	129	101.2
101.00	88.1	**Do 3¼s, 1941-43**	100.31	100.22	100.28	—.3	221	101.3
99.19	83.00	**Do 3¼s, 1946-49**	97.31	97.10	97.25	—.2	711	98.2
98.18	82.3	**Do 3s, 1951-55**	96.15	95.25	96.5	—.5	638	96.18
		Total sales					$3,623,300	
		FOREIGN SECURITIES						
41	14¼	**ABITIBI P & P 5s,'53**	20	18½	19	— 1¼	31	17¾
91	66½	**Adriatic Elec 7s, 1952**	91	90⅛	91	+ ½	8	..
73	49⅞	**Akersbus 5s, 1963**	73	70⅝	73	+ 2	26	..
51½	30	**Alpine Mon Stl 7s,'55**	48	47	47¼	..	15	47¾
16⅞	3	**Antioquia 7s, A, 1945**	10¼	10¼	10¼	— ¾	1	10½
15⅞	3	**Do 7s, B, 1945**	11	10⅞	10⅞	— ⅛	3	10½
15	3⅛	**Do 7s, C, 1945**	11	10	11	— ⅛	3	10½
14⅜	4⅛	**Do 2d 7s, 1957**	10½	10	10	— ⅛	3	10⅛
15	4	**Do 3d 7s, 1957**	11	10⅝	10⅝	— ¼	2	10
90	65½	**Antwerp 5s, 1958**	85	85	85	— 3¼	1	86
67	41	**Argentine 5s, 1945**	59¼	59	59	..	3	..
59¾	30⅝	**Do 5½s, 1962**	51½	47	48½	— 2½	59	48¼
68	34⅝	**Do 6s, A, 1957**	56¼	54	55	— 1	57	53
67½	34¼	**Do 6s, B, 1958**	56	54	55	— ⅝	66	52¼
67½	35	**Do 6s, June, 1959**	56	54⅛	54½	— 2½	65	52
67	34¼	**Do 6s, Oct., 1959**	56⅞	54	55½	— ⅜	39	52½
67	45⅜	**Do 6s, May, 1960**	56	53⅜	54½	— 1	45	52
68	34⅛	**Do 6s, Sept., 1960**	56⅜	54⅛	54½	— 1⅜	110	..
67	34⅛	**Do 6s, Oct., 1960**	56⅛	54⅛	55	— 1⅛	28	..
67½	34⅛	**Do 6s, Feb., 1961**	56	53¼	54¼	— 2⅛	98	52⅜
67	34⅛	**Do 6s, May, 1961**	56	54⅛	55	— 1	16	..
82¼	41	**Australia 4½s, 1956**	78½	74⅛	77	— ⅜	335	75
88⅜	46½	**Do 5s, 1955**	85½	81	84½	..	575	82¾
89¼	46½	**Do 5s, 1957**	85½	82	84½	— ⅛	340	82⅝
98	62¼	**Austrian 7s, 1943**	93	91⅜	93	+ 1	20	92
55	20	**Do 7s, 1957**	49⅝	47⅝	48½	..	126	49½
92¾	71	**BATAVIA PET 4½s,'42**	92⅜	91⅜	92⅜	+ ¼	69	92
52	22	**Bavaria State 6½s, 1945**	50	48	50	+ 1½	11	49¾
100¼	80	**Belgium 6s, 1955**	99½	98	98⅞	— ⅜	60	98½
102	83	**Do 6½s, 1949**	101	100	101	..	84	101
107	91⅜	**Do 7s, 1955**	106	105	105¼	— ¼	101	105
106	91⅜	**Do 7s, 1956**	105½	104⅜	105½	+ ½	271	105
40½	15	**Berlin 6s, 1958**	40½	36	40½	+ 4⅞	123	38¼
43⅞	15⅜	**Do 6½s, 1950**	43¼	41½	43	..	41	44
54⅞	20⅛	**Berlin City Elec 6½s,'51**	54	51⅛	54	— 3⅞	135	51⅜
51½	19½	**Do 6s, 1955**	51	50	50⅞	— ⅜	52	50⅜
54	20½	**Do 6½s, 1959**	53	50⅞	52½	— 1	66	52½
50¼	23½	**Berlin Elec Rys 6½s,'56**	50¼	47½	50¼	..	67	50⅞
22	6⅜	**Bogota 8s, 1945**	16	15⅞	15⅞	— ⅜	3	..
9½	2⅛	**Bolivia 7s, 1958**	7	7	7	— ⅛	1	6¾
8½	2	**Do 7s, 1969**	7	6½	6½	— ⅜	16	5⅝
10	3¼	**Do 8s, 1947**	7½	7⅛	7¼	..	15	7
105¼	98⅜	**Bordeaux 6s, 1934**	104	103⅝	103⅝	— ⅛	15	..
25⅝	14½	**Brazil 6½s, 1926-1957**	18	16⅛	18	— 1½	63	19
25⅝	14½	**Do 6½s,'27-57, ex int**	18⅛	16½	18⅛	+ 1⅛	13	19
31⅛	16	**Do 8s, 1941**	20	19¼	19⅝	— ⅜	21	..
25	12⅜	**Brazil Cent Ry 7s, 1952**	16½	16	16½	+ ½	9	..
64⅞	35	**Breda Ernesto 7s, 1954**	64⅞	61⅞	64⅞	+ 2⅛	22	64
56⅞	26	**Bremen State 7s, 1935**	56⅜	55	56⅜	+ 1⅜	10	..
78⅞	33⅛	**Brisbane 5s, 1957**	73¼	70	72⅛	— 1⅞	22	..
85⅞	37	**Do 6s, 1950**	80	79	80	— 1½	10	79
78⅝	32	**Do 5s, 1958**	73	70½	73	— 2	28	..
30¼	11½	**Budapest 6s, 1962**	27	22⅝	27	— 1	34	28
38	21	**B Aires (Prov) 6s, 1961**	32	30⅜	31⅜	— ⅛	68	30½
37	21	**Do 6½s, 1961**	33	31	33	— 1	49	31
53½	33	**B Aires (City) 6½s, 1955**	50	45½	45⅞	— 4½	41	..
55	28	**Do 6s, October, 1960**	45⅜	45	45	— ⅝	5	..
34	10	**Bulgaria 7s, 1967**	21¼	19	20½	— 2⅜	17	20
43	14⅞	**Do 7½s, 1968**	27½	27	27½	— ½	5	25½
22	8	**CALDAS 7½s, 1946**	15	15	15	..	2	..
100⅜	86	**Canada 4½s, 1936**	100⅜	99⅜	100¼	+ ¼	127	100½
91	71	**Do 4s, 1960**	91	88	91	+ 2⅜	177	90
102¼	87	**Do 5s, 1952**	102¼	101¼	102	+ ½	94	101⅜
90	61	**Carlsbad 8s, 1954**	76⅞	76⅞	76⅝	— 2⅞	1	..
19½	5¼	**Cauca Valley 7½s, 1946**	13	11½	11½	— ⅛	7	11⅜
1⅞	3¼	**Chile 6s, 1960**	9	7½	8¼	— ⅛	37	7¾
14⅜	3½	**Do 6s, 1961**	9	7⅞	9	+ ⅛	19	7⅞
15¼	4	**Do 6s, 1961, Jan.**	9	7⅞	8½	+ ⅛	30	..
15	3½	**Do 6s, 1961, Sept.**	9	8	8⅜	+ ⅜	15	7⅝
14⅜	3⅜	**Do 6s, 1962**	8	7⅜	7⅝	— ⅜	8	7⅝
14½	3⅝	**Do 6s, 1963**	9	8	8¼	+ ⅛	31	..
19	4½	**Do 7s, 1942**	9⅛	8½	8⅝	+ ⅜	9	..
15½	4	**Chile Mtg Bank 6s,'61**	7⅜	7⅛	7⅜	— ⅜	14	8
15⅞	3	**Do 6s, 1962**	9⅜	9	9¼	— ⅛	12	9¼
20	4	**Do 6½s, 1957**	9⅜	8½	8½	+ ⅛	25	..
30½	8⅝	**Do 6½s, 1961**	10½	10¼	10½	— 2	18	..
13	2½	**Chile M E 7s, 1960**	8	7	7¼	— ⅜	4	..
14	7	**Chinese Govt Ry 5s,'61**	14	13	14	— 1¼	9½	..
87	63	**Christiania 6s, 1954**	87	87	87	+ 6	5	..
44	16	**Cologne 6½s, 1954**	43¼	43¼	43¼	+ 1½	9	41½
40	13⅞	**Colombia 6s, 1961, Jan**	32	31	32	— 1	9	32½
40	13½	**Do 6s, 1961, October**	33½	31	33	..	23	32½
30	18½	**Col Mtge Bank 6½s,'47**	30	28	30	+ 2	21	..
30	18	**Do 7s, 1946**	26¾	26	26⅝	— ⅛	9	26⅝
30⅞	19	**Do 7s, 1947**	30	26½	29¼	+ 1⅛	34	..
77	46	**Copenhagen 4½s, 1953**	74	73½	73¾	— ⅜	11	..
84	55½	**Do 5s, 1952**	78¼	77	77⅜	— 1	41	76¼
77½	50⅛	**Copenhagen Tel 5s, 1954**	76¼	76½	76½	..	3	..
42	20	**Cordoba (Prov) 7s, 1942**	30¼	30¼	30¼	— ⅛	1	..
31¼	8¼	**Cordoba (City) 7s, 1957**	15	12⅝	12⅝	— 2⅜	34	..
42	24½	**Costa Rica 7s, 1951**	27	27	27	..	12	..
81	52	**Cuba 4½s, 1949**	79	78½	79	+ 1	32	82
96	78⅜	**Cuba 5s, 1904-44**	90	90	90	+ 1	12	..
92½	83	**Do 5s, 1914-49**	89½	88½	88½	— 1½	8	90
48	33	**Do 5½s, 1945**	42	41	41⅜	— ⅛	44	42
82¾	66	**Do 5½s, 1953**	78	77½	77½	+ ¾	19	..
17	5	**Cundinamarca 6½s, '59**	11	9⅝	11	+ 1	6	..
101¼	67¾	**Czechoslovak 8s, 1951**	99	98½	99	..	7	..
100½	70	**Do 8s, 1952**	99	98	98	— 1	7	..
81½	47¼	**DENMARK 4½s, 1962**	78	76½	78	— ½	173	77½
95	59	**Do 5½s, 1955**	92¼	90½	91⅜	— ⅛	52	91¼
95½	65	**Do 6s, 1942**	95	92	94⅛	+ 1¼	51	92⅜
92½	57½	**Deutsche Bank 6s, '32**	92½	91	91½	+ ½	31	91
55½	36⅛	**Dom Rep 1st 5½s, '42**	55	54⅞	55	+ 1	6	..
55¼	24⅜	**Dresden 7s, 1945**	55⅛	51	55⅛	+ 3½	33	..
81½	37½	**Duke Price Pw 6s, '66**	58	55¼	56	— 2⅜	103	57
98⅞	74½	**Dutch East Indies 5½s, March, 1953**	98⅞	98¼	98⅞	+ ⅜	8	..
98½	75	**Do 5½s, Nov., 1953**	98¼	98	98½	+ 1¼	4	..
100	79½	**Do 6s, 1947**	100	99¼	99⅜	+ ⅛	66	100¼
99⅞	75¼	**Do 6s, 1962**	99⅜	98⅝	99⅜	+ ⅝	15	100⅛
55	19⅝	**EL PW, GMY, 6½s, 1950**	52⅜	51¼	51⅝	+ ⅛	65	51½
52½	18¾	**Do 6½s, 1953**	52	51¼	51½	— ¼	13	..
65	20	**El Salvador 8s, 1948**	60	60	60	..	5	..
54⅜	32½	**Estonia 7s, 1967**	50	45½	45¼	— 3⅞	8	..
91¼	60	**FIAT deb 7s, 1946**	91	90½	91	..	8	90½
68	35⅛	**Finland 5½s, 1958**	66	64	65	— 2¾	10	66¼
73¼	41	**Do 6s, 1945**	73	72	72½	+ 1½	19	72½
73	40	**Do 6½s, 1956**	69	67⅞	68⅜	..	15	68
74⅜	42	**Do 7s, 1950**	74½	72¼	72⅞	— 1⅞	15	72
67	40⅛	**Do 6½s, A, 1954**	66	66	66	— 1	5	63
66⅞	40	**Do 6½s, B, 1954**	66½	66⅛	66½	+ ½	3	65½
103⅜	81⅝	**Framerican Ind 7¼s,'42**	102	101⅛	101¼	— 1¼	16	100
39	14	**Frankfort 6½s, 1953**	37⅛	35¼	35¼	— 1⅞	19	35
118¼	109	**French Govt 7s, 1949**	115⅞	115⅛	115⅞	+ ⅜	59	116
124	110⅝	**Do 7½s, 1941**	121⅛	120	121¼	+ 1	67	122

Range. 1932. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
56⅝	25½	**GELSENKIRCH 6s, '34**	54¾	52½	53	— 1¼	73	50
54	21¼	**German Cent Ag Bank 6s, 1960, July**	52⅜	50⅜	52	— ⅛	85	51½
54	21⅝	**Do 6s, 1960, Oct**	52⅜	50	52⅜	..	124	51¾
58	23	**Do 6s, 1938**	57⅜	56	57½	+ 1½	88	57
61⅜	25⅜	**Do 7s, 1950**	59	56	58⅞	+ ⅞	99	58½
44	14	**Germ Con Agri 6½s,'58**	41	39½	41	— ½	96	39½
45¼	22⅝	**German Gen Elec 6s,'48**	42½	40½	40½	— 3	50	40
52⅜	26⅞	**Do 7s, 1945**	51	50⅜	50⅜	+ ½	27	..
49	29	**Do 6½s, 1940**	44⅝	44	44½	+ ½	10	43¼
54	24⅛	**German Govt 5½s, 1965**	54	50⅝	53	+ 1	1385	53
73¼	41⅜	**German Rep 7s, 1949**	73¼	67⅜	73¼	+ 4¼	431	72⅝
48⅞	12⅛	**Good Hope Steel & Iron Works 7s, 1945**	48	45½	48	+ ½	26	50
60	28⅛	**Graz 8s, 1954**	49	48	48½	— ½	22	49
106½	90	**Gt Brit & Ire 5½s,'37**	106½	105⅜	106¼	+ 1	689	106½
76¼	73	**Do 4s, 1990, s30d**	76½	75½	75½	..	2	74½
75	68¼	**Do 5s, 1947**	68¼	68¼	68¼	— ¼	9	..
69	33¼	**Gt Con El Power Japan 7s, 1944**	47½	46½	47½	— ½	4	46⅜
58½	30	**Do 6½s, 1950**	43	40¼	40¼	— 2½	27	41⅞
48	12	**Greek 6s, 1968**	27	26¼	27	— 1	28	..
63½	17	**Do 7s, 1964**	36¾	36¾	36¾	+ 1⅜	4	36½
75½	52	**HAITI 6s, 1952**	75½	74⅛	74⅛	— 1⅜	3	..
45⅝	16¼	**Hamburg State 6s, '46**	43⅞	42½	42⅝	— ½	17	..
39⅝	11	**Hansa S S 6s, 1939**	39¾	37	39½	+ 1⅜	18	40⅛
44⅞	20	**Heidelberg 7½s, 1950**	44	43	43	— 1⅞	2	..
68	34	**Helsingfors 6½s, '60**	63	63	63	— 4	4	61½
53½	18⅝	**Harpen Min 6s, '49, w w**	53½	51½	53	+ ⅝	21	52⅝
25½	10⅛	**Hun Con Mun 7½s, '45**	20	17	20	+ ⅝	17	..
25	9⅝	**Do 7s, 1946**	20	15	20	— 1½	8	..
35	17	**Hun L M 7½s, A, '61**	28½	26¼	28½	— 6½	9	..
35	14⅜	**Do 7½s, B, 1961**	30	25½	30	— 1	20	..
55	20	**Hungary 7½s, 1944**	42	38¾	42	..	4	..
47	15½	**ILSEDER STEEL 6s,'48**	47	44	47	+ 2⅜	17	45¼
99	80¼	**Itain Cred P W 7s,A,'37**	96	96	96	+ ¼	3	95⅜
94	70½	**Do 7s, B, 1947**	93	92½	93	+ ½	7	91½
90	55	**Italian P U Cred 7s, '52**	88½	84½	88¼	— ½	43	88
98¾	82½	**Italy 7s, 1951**	98	96	97	— ½	162	97
73½	43⅛	**JAPAN 5½s, 1965**	54	52⅝	53⅜	— ⅜	370	52
84	32½	**Japanese 6½s, 1954**	63	62¼	63	+ ¼	169	61¾
43½	25	**Jugo Mtg Bank 7s, '57**	28	26½	27½	+ 1¼	11	..
32	12	**KARSTADT 6s, 1943**	29⅞	26	29	+ 1	301	28¼
19	6	**Kreuger & T 5s,'49,ctfs**	14	12½	12½	— 4	8	14
59¾	6	**Do 5s, 1959**	18	16¼	17	— ⅛	86	15¼
46	16½	**LEIPZIG 7s, 1947**	44½	42⅛	43⅝	— ⅞	12	..
83	53⅜	**Lombard El 7s, 1952**	80¾	79	80	— 1⅜	55	79⅛
42	20	**Lwr Austrn H E 6½s,'44**	40	39¼	40	..	7	..
105	98⅜	**Lyons 6s, 1934**	104	103¾	104	..	10	103⅞
105	98⅜	**MARSEILLES 6s, 1934**	104	103⅜	103⅜	— ⅛	9	103⅞
18½	7	**Medellin 6½s, 1954**	11⅛	11	11¼	— ⅛	4	10½
95⅜	58	**Meridionale E 7s, A, '57**	93	92	92	— 2	23	..
79	43½	**Met Water 5½s, 1950**	75½	73⅜	74	..	50	73⅜
5	1⅝	**Mexico 4s,'10-45,ast sml**	3⅝	3½	3½	— ½	24	..
42	14	**Mtag Mill M 7s, 1956**	41⅜	39	39	— 3	9	..
87	57⅛	**Milan 6½s, 1952**	85½	82½	84	— 2	152	83½
16½	8	**Minas Geraes 6½s, 1958**	12	11⅜	12	+ ½	37	12⅞
17	8½	**Do 6½s, 1959**	11⅛	11	11½	+ ½	10	12½
94¼	67	**Montecatini 7s, 1937**	93½	93¼	93½	+ ½	13	95
28¼	6¼	**Montevideo 7s, 1952**	24	24	24	— ¾	4	..
25	6¼	**Do 6s, 1959**	23	22	22	— 1⅜	4	..
88	30½	**NEW SO WALES 5s,'57**	83¾	80⅝	83¾	+ 1	151	80¼
87¾	29⅞	**Do 5s, 1958**	83¼	80¼	83½	+ ⅜	102	80¾
106⅜	96⅜	**Nord Rys 6½s, 1950**	105¾	104¼	105⅜	— ⅛	33	105⅜
47¾	16⅜	**Nor Ger Lloyd 6s, 1947**	46	44	45¾	— 1¼	42	44½
84⅞	63¼	**Norway 5s, 1963**	82½	81	81¼	— 1⅜	23	83⅜
85¼	64¼	**Do 5½s, 1965**	84½	82¼	83⅜	— ⅝	41	84¼
90	70¼	**Do 6s, 1943**	89	87⅝	89	+ 1	89	88½
89⅝	71⅛	**Do 6s, 1944**	89	86⅞	88¼	+ ⅜	35	88
90	70	**Do 6s, 1952**	89¼	87¼	87⅞	..	78	..
73	41⅛	**Norway Hy El 5½s, 1957**	72	70¼	72	+ 1	22	74
41⅜	15	**Nuremberg 6s, 1952**	37½	36	37	— 1½	26	38
72⅞	21	**ONT PWR SV 5½s, '50**	72⅞	71⅛	72¾	+ ⅛	48	72⅜
68¼	35	**Oriental Dev 5½s, 1958**	48	46½	47	..	24	45⅞
72	36⅜	**Do 6s, 1953**	54	52	52⅝	+ ⅛	25	..
88	60	**Oslo 6s, 1955**	88	86	86	+ ½	1	..
72⅛	45	**PANAMA 5s, 1963**	55¼	55	55	— 1⅝	6	55
100	85	**Do 5½s, 1953**	99¼	97	97	— 1½	24	96½
104	88½	**Paris Orl Ry 5½s, 1968**	102¼	101⅜	102¼	+ ⅜	14	..
65	30	**Paulista Ry 7s, 1942**	40	40	40	..	1	..
9⅞	3	**Pernambuco 7s, 1947**	6½	5½	5⅝	+ ⅜	10	..
10	3	**Peru 6s, 1960**	6¼	5⅝	6	— ⅛	33	6½
9½	2½	**Do 6s, 1961**	6¼	6¼	6¼	..	16	8
14⅜	3⅜	**Do 7s, 1959**	13	13	13	..	1	..
60¼	45	**Poland 6s, 1940**	54½	53½	54½	— ½	9	..
58½	39½	**Do 7s, 1947**	52½	51¼	52	+ ½	70	52½
65	43½	**Do 8s, 1950**	58½	57½	58	— ¼	44	59½
11½	5½	**Porto Alegre 7½s, 1966**	10	10	10	— 1	2	8¼
16	8	**Do 8s, 1961**	10⅜	8	8	— 3¼	5	..
50	17	**Prussia 6½s, 1951**	48¾	46¼	48¾	+ 1½	128	47⅜
49⅞	15½	**Do 6s, 1952**	48¾	46¼	48½	+ 1¼	110	45⅝
96½	47	**QUEENSLAND 6s, 1947**	94	93	94	— 1	39	92½
101	60¼	**Do 7s 1941**	100¼	99	99½	— ½	116	98½
58⅝	24¼	**RHINE M DAN 7s, 1950**	56	55	55⅞	— 2⅛	33	57⅜
42½	12	**Rhine Ruhr 6s, 1953**	41	40	40½	— ½	67	40¼
48	14⅛	**Rhinelbe Union 7s, 1946**	46½	45	45½	— ½	48	43⅞
52	21	**Rhine West El Pr 6s,'52**	52	49⅜	50⅞	— 1⅛	67	50⅛
52	18⅜	**Do 6s, 1953**	51	49⅜	50½	— 1	74	49½
67	28	**Do 6s, 1950**	55⅝	55¼	55¼	— 1⅝	15	55¼
51½	18⅝	**Do 6s, 1955, ww**	51	49⅜	51	..	150	50¼
40	26	**Rima Steel 7s, 1955**	39	38⅛	38⅜	— ⅛	7	38
21	8	**Rio Gde do Sul 8s, '46**	15	12	13	— 3¾	6	..
14½	8	**Do 7s, 1966**	11⅜	10⅜	10⅝	— 1⅛	19	..
11¼	4½	**Do 7s, 1968**	10	9½	9½	— ¼	63	10
13	5	**Do 7s, 1967**	9¼	9	9	— 1	2	..
18	7	**Rio de Janeiro 8s, 1946**	12¼	11	11	..	5	11
14	5	**Do 6½s, 1953**	9	8	8½	+ ½	109	..
91	62	**Rome 6½s, 1952**	88¼	85¼	88	— ¾	58	86¾
101	84	**Rotterdam 6s, 1964**	100¼	100¼	100¼	+ ¼	9	100½
87	65	**Royal Dutch 4s, 1945**	87	85⅜	87	+ 1¼	121	86⅞
46⅛	19	**Ruhr Chem 6s, 1948**	46¼	44	45½	+ 1	15	47
56	28⅜	**Rumania 7s, 1959**	38¼	35	35	— 3	4	..
16	6	**SAO PAULO CITY 6½s, 1957**	9⅞	9	9	— 3⅜	2	..
16⅜	7	**Sao Paulo State 6s, '68**	10⅞	10	10⅞	— ⅛	5	12
19	10	**Do 7s, 1956**	16½	16¼	16¼	— ⅛	3	..
65	45½	**Do 7s, 1940**	58	55¼	57⅞	+ 1½	65	58⅝
50	20	**Do 8s, 1936**	24½	24	24	+ 1	10	..
25	8	**Do 8s, 1950**	20¼	19¼	20	— ¼	32	20
45½	14½	**Santa Fe, Arg 7s, 1942**	25	24⅜	24¾	— ¼	7	..
55	13	**Saxon Pub Wks 6½s,'51**	52¼	50	52	— ¼	28	52¾
58	16½	**Do 7s, 1945**	56¼	53⅜	56¼	+ 2⅛	53	57⅜
59¼	21½	**Saxon State Mtg 6½s,'46**	58	58	58	— 2	2	..
71½	25	**Do 7s, 1945**	70¼	67	67	— 3¼	12	69
45¼	22	**Serbs Cr & Slovs 7s,'62**	25⅞	22	22	— 4½	17	20
50	25	**Do 8s, 1962**	28½	26	26	— 3	15	25
59⅜	32	**Shinyetsu El P 6½s, '52**	39	38	38⅛	— ½	6	38
80	42	**Siemens & Halske 7s,'35**	79½	79½	79½	— ½	1	..
73	27	**Do 6½s, 1951**	66½	64⅝	65	..	74	64
41	13½	**Silesian Bank 6s, 1947**	40½	40	40	— 1	25	40¼
44½	10	**Silesia Elec 6½s, 1946**	44½	43⅛	44	+ 1	4	45
47	25⅛	**Silesia Prov 7s, 1958**	42	41	41	— ⅛	4	41¼
106½	97½	**Soissons 6s, 1936**	105	104¼	105	..	3	..
44	22	**Styria 7s, 1946**	42¾	41¼	42¼	+ 2	18	..
97	75	**Sweden 5½s, 1954**	93	93⅜	95	+ ⅜	61	96¼
106	101	**Switzerland 5½s, 1946**	104⅜	104	104⅝	+ ⅜	63	104⅜
79½	34	**Sydney 5½s, 1955**	75¼	72⅜	75½	..	30	72
67⅜	36⅛	**TAIWAN EL 5½s, 1971**

Bond Transactions—New York Stock Exchange—*Continued*

Range, 1932. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
97⅞	70⅛	Do gen 4½s, 1992	96	94	96	..	22	95⅝
87	60½	Do 4½s, A, 1993	83	83	83	— 1	6	..
88	60	Do 4½s, B, 1995	84⅛	80	81½	— 3½	36	81
84	64	C&O, Rich & Al 2d4s,'89	80⅝	80⅝	80⅝	..	1	..
50	33⅜	Chi & Alt ref 3s, 1949	47⅞	45	45	— ⅜	2	..
79½	75	Do 3½s, 1950	79½	79½	79½	+ ⅜	2	..
93	74	C, B & Q gen 4s, 1958	89⅝	87½	89½	+ 1¼	21	89¾
99½	68	Do ref 5s, 1971	96	95	95½	— ½	12	..
83¼	74	Do 4½s, 1977	87	84⅜	85	— 2	17	..
90	73	C,B&Q Ill div 3½s, '49	88	87½	88	+ ½	5	88⅞
96⅝	76	Do 4s, 1949	95	94	94	— 1	8	..
25	6	Chi & E Ill 5s, 1951	12	8	12	+ 1	106	..
92	79⅞	Chi & Erie 1st 5s, 1982	90	90	90	— 2	1	..
105⅜	97	Chi Gas L & C 5s, 1937	104⅜	104⅜	104⅜	..	3	..
56¾	24	Chi, Gt W 4s, 1959	46	42	43½	— 2½	80	44¼
42	17	Chi, Ind & L gen 5s,'66	24¼	24½	24¼	— ⅝	1	..
46	18	Do gen 6s, 1966	26	24⅝	26	— 1	7	..
42	13⅞	C, M, St P & Pac 5s,'75	27	22	27	+ 1⅝	180	26
15⅝	2⅝	Do adj 5s, 2000 †	9	7	8⅞	+ 1⅝	345	8⅜
71	49	C, M & St P gen 4s,A,'89	61	60	61	+ 1	6	..
72	52	Do 4½s, E, 1989	63	63	63	— 1	1	..
62	40½	Chi & Nor W gen 3½s,'87	51	51	51	— 3	2	48½
46⅜	15½	Do 4½s, 2037	25⅜	21½	25⅜	+ 1⅜	22	23⅝
47	16	Do 4½s, C, 2037	26	22	25⅛	+ 1⅜	25	23⅞
39	8½	Do 4½s, 1949	20½	16	20½	+ 1½	629	20½
85	51	Do a 7 deb 5s, 1933	65	63	63	— 2	14	..
75	60	Do deb 5s, 1933, reg	65	60	60	— 5	15	..
87	52½	Do deb 6½s, 1936	70	68	68	— 8⅝	4	..
54⅜	36	Chicago Rys 1st 5s,'27 *	47	44⅜	44⅜	— 3½	10	..
80	53	Chi, R I & P gen 4s,'88	65	64	64	— 2	36	..
73	19	Do rfdg 4s, 1934	33½	30	33	..	128	34
63½	18	Do 4½s, 1952	33⅜	30⅝	33⅜	+ 1½	20	32⅜
50	10	Do 4½s, 1960	21½	16¼	21½	+ 2½	210	20⅝
59	30	Chi, T H & S 1st 5s,'60	46	46	46	— 5	1	..
49	12½	Do inc 5s, 1960	37	35½	35½	— 1½	5	..
97	83	Chi Un Sta 4½s, A, '63	96½	95	96½	+ 1	27	97½
104	90	Do 5s, B, 1963	102⅝	101	102⅛	..	7	..
101¼	92	Do 5s, 1944	101¼	101¼	101¼	..	1	..
113¼	100	Do 6½s, C, 1963	113½	113¼	113½	+ ½	1	113
76	55	Chi & W I cons 4s, '52.	70	66	70	+ 2	16	..
87⅜	55	Do 5½s, 1962	84	82	82⅜	+ ⅜	21	..
48	14	Childs Co 5s, 1943	31	29	29¾	— ¼	7	30
62	20	Chile Copper deb 5s, '47.	40	35½	35½	— 5½	44	34
95¾	82½	Cin Gas, El 4s, A, 1966	94	92¾	94	+ ¼	58	94⅜
98	83¼	Cinn Un Term 4½s, 2020	93	93	93	— ½	10	93
101	93⅜	Do 5s, 2020	100¼	100	100	..	90	100½
77½	63	C, C, C & St L gen 4s,'93	77½	77½	77½	..	1	..
99	50	Clev, Cin, C & St L ref 6s, C, 1941	70	70	70	+ 3	1	..
84	40	Do ref 5s, D, 1963	54	51	54	— 8	4	..
71⅜	28¼	Do ref 4½s, E, 1977	49⅜	49	49⅜	— ⅜	6	48½
89½	79¾	Clev & Pitts 4½s, A,'77	81	81	81	— 1½	1	..
87¼	80	Cleve Short Line 4½s,'61	80½	80¼	80¼	— 1⅞	1	..
103¼	63	Clev Un Term 5½s,A,'72	84½	82	82	— 2	42	..
93	53⅞	Do 5s, B, 1973	76½	73	76½	— ½	43	..
60	27	Colon Oil 6s, 1938	47	47	47	3	12	48½
67	38	Col Fuel & Iron 5s,'43.	54	54	54	..	1	..
65	13	Col Indus col tr 5s,'34.	36½	32	32	— 6½	5	32
93	60	Col & South ref 4½s,'35	81¼	78	81	— ½	41	80
70⅞	35	Do 4½s, 1980	63¼	60	63	+ 2½	28	..
88⅛	60	Colum Gas & Elec deb 5s, 1952, April	83	81¼	81¼	— 2½	22	81¾
88½	59⅞	Do 5s, 1952, May	84⅛	81¼	81½	— 2½	46	81¾
88	58	Do 5s, 1961	82½	79⅛	81½	— 1	92	80⅝
92	79	Col Ry, P L 1st 4½s,'57	90	90	90	+ 1¼	5	90¼
101½	98⅛	Do 5½s, 1942	101½	100⅝	100⅝	+ ⅛	47	100⅜
99¼	88	Commercial Credit 6s,'34	99¼	99	99	..	18	..
96½	84⅛	Do 5½s, 1935	96½	96	96	..	4	96
96	79	Commi Inv Tr 5½s,'49.	94	93⅜	94	..	44	94⅜
106⅞	104	Comput-Tab-Rec 6s, '41.	106½	106⅛	106⅛	— ⅜	3	..
94¼	86½	Conn R & L ref 4½s,'51	94½	94⅛	94⅛	+ 6⅛	2	..
106½	99¼	Cons G NY deb 5½s,'45.	106	104⅝	105⅝	+ ⅛	73	106
102¼	98	Do 5s, 1957	101¼	100	101¼	+ ⅛	440	101½
98	87	Do 4½s, 1951	98	96¼	98	+ ⅜	110	97⅝
22½	5	Cons Coal Md 5s, 1950. *	11⅛	11	11	..	2	11
103	90½	Consum Gas, Chi, 5s,'36.	101⅜	101⅛	101⅜	— 1⅛	1	..
105½	97	Consum Power 5s, 1952.	103½	102⅞	103⅜	..	21	103⅝
33	5	Container Cp deb 5s,'43	20	19¾	20	— 3	4	..
104⅛	100⅝	Corn Prod Ref 5s, 1934.	103⅛	103⅛	103½	..	5	..
88	62	Crown Cork & S 6s,'47.	85½	84	84	— 1½	7	85
81	56	Crown Will Paper 6s,'51	68¼	67⅛	67½	— 1	14	67½
69	44½	Crown Zell 6s,'40, w w.	51½	50¼	50¼	— 6	9	..
45	18	Cuba R R 1st 5s, 1952.	34⅜	34⅛	34¼	— 1	8	35½
32½	16	Cuba Northn RR 5½s,'42	26	24⅜	25¼	— 3	26	..
6	⅜	Cuban Cane Pro 8s,'50. †	3	2⅜	2½	+ ⅛	5	..
4	1⅛	Cub D Sug 7½s,'44,ct,st*	4	4	4	..	2	..
105⅜	98⅛	Cumberland T&T 5s,'37.	105¼	104½	104½	— ⅝	10	..
87¼	83	DEL & HUD ref 4s, '43	84⅜	83	84	..	91	84¼
97	74½	Do 5½s, 1947	96⅜	95	96⅜	+ 1⅝	6	96⅝
90	78	Del Pow & Lt 4½s, 1969	90	89½	90	..	5	..
97⅜	86⅝	Do 4½s, 1969	97⅜	97¼	97¼	+ ⅜	5	..
96	85	Do 4½s, 1971	95¼	93	93¼	— 2⅞	18	..
92½	75	Denver Gas & El 5s,'51	90⅝	90⅜	90⅜	— ⅛	5	..
93	79⅞	Do 5s, 1951, stamped.	92	90½	91¼	+ ½	10	92
99	29	Denver & R G con 4s,'36	42	39	39	— 3	17	..
70	31½	Do cons 4½s, 1936	42	42	42	— 5½	1	..
49⅜	8⅜	Do ref 5s, 1978	22	19	22	— 1	39	..
38	6	Denver & R G W 5s,'55	17⅝	12⅜	17⅝	+ 2½	128	18
102	100¼	Det Edison col tr 5s,'33.	101¼	100⅜	100⅜	..	6	100⅜
100⅜	100⅛	Do 5s, 1952, w i	100⅜	100	100½	..	179	100⅜
103½	95½	Do ref 5s, 1949	101⅞	101	101	..	34	101¼
97	87	Do 4½s, D, 1961	96½	95	95⅝	+ ⅛	46	96¼
102⅞	94	Do ref 5s, 1955	101⅞	101	101	..	7	..
102⅝	96	Do 5s, 1962	101⅞	101	101¼	+ ⅛	3	101⅛
89½	66½	Dodge Bro cv deb 6s,'40	87	86¼	86¼	— ¼	93	87
75	50⅝	Dold (Jacob) 6s, 1942	70	70	70	+ 1	1	67⅝
86½	60	Donner Steel ref 7s, 1942	77	77	77	— 3	1	68
100½	94	Dui & Iron R'ge 5s,'37.	100½	100¼	100½	+ ⅛	6	..
103⅜	98	Duquesne Lt 4½s,B,'57.	103⅜	103⅛	103⅜	..	13	..
103½	93¼	Do 1st 4½s, 1967	103½	102⅝	103½	+ 1	64	103½
16	3	E CUBA SUG 7½s,'37*	9¼	9¼	9¼	..	5	..
101	94	Edis El Ill, Bkn, 4s,'39.	101	100½	100½	+ ½	11	..
77¼	50	Erie cons 4s, 1996	76	75	75	— ½	9	74⅜
63¼	29	Do gen 4s, 1996	50	47	47	— 2½	7	..
49⅜	13⅜	Do ref 5s, 1967	28	24⅛	27½	— 1½	205	27½
49	13¼	Do ref 5s, 1975	28	24¼	28	+ 1	149	29
50½	20	Do cv 4s, A, 1953	39	37½	39	+ 1	7	..
77	53	Fed Lt & Trac 5s, 1942.	73	73	73	— 3	2	..
78	50	Do 5s, 1942, stamped.	74	71⅛	71¼	— 5⅞	7	..
82	46	Do 6s, 1942	75	75	75	— ⅝	2	..
90	55	Federated Metals 7s, '39.	75	75	75	— 15	5	80
56½	16	Fisk Rubber 8s, 1941. *	53¼	51⅜	51⅜	— 2	33	54½
8	3	Fla E Coast 8s, '74.*	4½	4½	4½	..	10	4½
17	6¼	Fonda, Johnst'n & Glov-ersville 4½s, 1952. *	7½	7	7½	— 1¼	2	..
10	5	Do 4½s, 1982 †	6	6	6	— 1	1	..
75	32½	GAL, HOUS & HEND 1st 5s, 1933	68	68	68	— 2	10	..
78	69	Gannett 6s, 1943	77	77	77	..	1	77
82	67	Gen Amer Inv 5s, 1952.	80	79½	79½	— 1½	28	79⅞
100	89½	Gen Baking 5½s, 1940.	100	98¼	99½	+ 1¼	12	..
67	25	Gen Cable 5½s, 1947.	65	64	65	+ ½	126	65
103	97⅜	Gen Motors A C 6s,1937.	103	102¼	102⅝	..	136	103
103⅜	95⅜	Gen Pet 5s, 1940	103⅜	103¼	103½	+ 1⅛	3	..
74	38	Gen Stl Casting 5½s, '49	66⅛	64½	64½	— 7½	14	..
85½	72½	Gen Pub Sv 5½s, 1939.	85	85	85	..	8	85¼
7¾	1	Gen Thea Eq 6s, 1940. *	4	3	4	+ ⅛	25	4
62	34⅛	Goodrich 6s, 1945	54½	53	53½	— ½	191	55
89½	80	Do 6½s, 1947	81	80	81	+ 1	11	..
88	81½	Goodyear T & R 5s, 1957	81	79¾	80	— ½	109	79½
88½	72	Gotham S H 6s, 1936	86⅛	86⅛	86⅛	..	2	..
104½	92⅜	Gr Trunk Ry Can 7s, '40.	104½	103¼	104	+ ⅛	74	104½
101⅜	87½	Do 6s, 1936	101¼	101⅛	101⅛	— ⅛	80	101⅛
98¾	46¼	Gt Nor Ry gen 7s,A,'36.	72½	66	71½	+ 2½	170	72¼
87	61	Do ref 4½s, A, 1961	84⅞	83¼	84⅞	+ ⅝	5	84
85	38½	Do gen 5½s, B, 1952	61	56⅞	57	— 4	14	..
73¾	40⅜	Do gen 4½s, D, 1976	55	53	55	— 1	5	54½
74¼	38	Do gen 4½s, E, 1977	52¼	50¼	50¼	— 3½	23	..
57½	21	Gulf States Stl 5½s,1942	46¼	45	46¼	+ ⅛	6	45¼
52	20	Gulf, Mob & Nor 5s,1950	39½	38	38	— 1½	3	38
92½	78⅛	HACKENSACK W CO 1st 4s, 1952	90½	90¼	90¼	— 2	5	..
26	14½	Havana El Ry con 5s,'52	21	20¼	20¼	— 2⅜	4	..
94	66	Hock Val Ry 1st cons g 4½s, 1999	89¼	89¼	89¼	— ⅜	3	..
70¼	44	Houston Oil 5½s, 1940.	56	54	55	— 2	16	55
89	84½	Hous Belt & Ter R 1st 5s, 1937	85	85	85	+ 1⅛	3	..
50¼	26¼	Hudson Coal 5s, 1962.	40	35	40	..	38	40½
89	60	Hud & M ref 5s, 1957.	84	83	84	..	24	..
64	29	Do adj inc 5s, 1957	51⅜	47	49⅜	— 1⅝	121	49⅞
103	94	Humble O & R 5s, '37.	102½	101¼	102	— ⅜	88	102
106	96½	ILL BELL TEL 1st ref 5s, A, 1956	105⅜	105⅛	105½	— ⅛	35	105¼
53½	19	Illinois Central 4¾s, '66	39½	30	39	+ 2	222	37¾
70	29	Do coll trust 4s, 1952.	58	55	55	— 3	2	57
68	35	Do ref 4s, 1955	58	56	58	+ ½	18	..
55⅞	25	Do coll trust 4s, 1953	46½	45	45	— 1½	4	50
82¾	35	Do 6½s, 1936	60¼	60¼	60¼	— 6¼	4	..
51	45	Illinois Cent St L 3s, '51	51	51	51	+ 6	1	..
59	23¼	I C & C, St L & N O ref 5s, A, 1963	45	36⅛	44	+ 3½	103	44
56	22½	Do 4½s, 1963	40⅜	40¼	40¼	..	8	..
101⅜	90⅜	Ill Steel deb 4½s, '40.	101¼	100½	100½	— ⅜	34	100½
19	5	Ind Limestone 6s, 1941.*	14	14	14	— 3	1	..
88	60	Inland Steel 4½s, A, '78	82⅞	80¼	82	+ ⅜	22	..
83⅜	59	Do 4½s, B, 1981	80	79¼	80	— 1	14	80½
63	57⅝	Int Rap Tr 7s,'32, ctfs.*	57⅝	57⅝	57⅝	— 2⅜	2	..
59	31¼	Do 1st & ref 5s, 1966.	47½	46⅜	47½	+ ⅛	386	48¼
23	16	Do 6s, 1932, ctfs	16	16	16	..	2	..
44¾	10⅜	Do 6s, 1932	18	15	18	+ 2	26	17¼
79¼	43½	Do cv 7s, 1932	59	55	58	— ½	83	58⅜
60	30	Interlake 5s, 1951	42¼	41⅜	42¼	— ⅜	11	..
54⅞	30	Int Ag Cp col 5s,stpd.'42	50	42¼	42½	— 8⅞	2	..
74	42	Int Cement 5s, 1948	66⅛	63	64	— 2¼	21	..
50	13½	Int Gt Nor 5s, B, 1956	20	20	20	— 4	2	..
60	15¼	Do 1st 6s, A, 1952	26	22	26	— ⅛	10	22
30½	2	Do adj 6s, A, 1952	7	6	7	+ 1	14	6½
60	19	Int Hydro Elec 6s, 1944	47	42½	46¼	— ⅜	97	48⅝
64½	⅛	Int Match 5s, 1941 *	9⅞	7¼	9⅞	+ 2⅝	677	8½
32½	2	Do 5s, 1947 *	10	7¼	10	+ 2⅜	602	8½
52½	30	Intl M M col tr sf 6s,'41	42	40	40½	— 1½	17	40
59	28	Intl Paper ref 5s,A,'47.	48⅛	46	48⅛	+ ⅛	22	48⅝
38½	11	Do 6s, 1955	18½	16½	18	..	68	18½
64	24⅝	Intl Rys of Cen A 5s,'72	42¼	41⅞	41⅞	— 1⅝	22	41¼
35	18	Do 6½s, 1947	31	30½	31	— 3⅜	9	..
50¼	23	Do 6s, 1941	42⅜	42	42	..	6	..
51	14⅞	Intl T & T 4½s, 1952.	35	30	34½	+ 1½	108	35
31	31	Do 4½s, 1952, reg	31	31	31	..	1	..
59	17¼	Do 4½s, 1939	42½	37	42½	— ½	263	43
54½	16	Do 5s, 1955	39½	32½	39½	+ 3	230	39½
87	55	Inv Equity 5s,A,'47,ww.	81	81	81	..	9	..
70	34	K C F S & M ref 4s,'36	50⅞	49	49	— 1½	15	47½
102	90	Kan C P & L 4½s, 1957.	101½	100⅜	101⅛	+ ⅛	11	102
102½	90½	Do 4½s, 1961	101	99⅛	101	+ ⅛	104	101
70	36¼	K C South 1st 3s, 1950	60	58	60	— 2	10	..
71¼	28⅝	Do ref & imp 5s, 1950	47	42½	45	— 1	86	46
90	78	Kan C Term 1st 4s,'60.	88⅝	87⅞	88⅝	+ ⅛	28	89
92	72½	Kan Gas & El 4½s, 1980.	90⅝	89¼	89½	— 1⅜	31	88⅜
63	24	Keith 6s, 1946	41¼	40⅞	41	..	16	41
66	41	Kendall 5½s, 1948, ww.	60½	59¼	59⅜	— ⅜	18	60⅞
70	58½	Keystone Tel 5s, 1935	68½	67	68¼	+ 1⅛	13	..
132	116⅜	Kings Co E L & P pur money 6s, 1997	131½	131¼	131¼	— 1¼	3	..
76	57	Kings Co Elec 4s, 1949	68⅝	68⅝	68⅝	— ⅛	2	..
99	30½	Kinney (G R) 7½s, 1936.	80	80	80	— 8	2	..
91½	40	Kresge Found 6s, '36.	71	68	68	— 4¼	23	66½
93	53	LACKA ST 1st 5s,A,'50.	91	88½	88½	— 1½	7	..
98	71	Laclede Gas 5s, 1934	90	88	88¼	— ½	15	90
78	45	Do 5½s, C, 1953	66	62¼	66	+ 2½	17	65⅜
75⅝	44⅜	Do 5½s, D, 1960	64	63¼	64	+ 1	5	..
79½	66	Lake Sh & M So 3½s,'97	79½	79	79	..	11	..
15¼	¼	Lautaro Nitrate 6s, 5¼.*	5⅜	5	5½	— ½	18	4⅞
92	81	Leh C & N 4½s, A, 1954.	92	87½	92	+ 1¾	4	..
93	48	Leh V C 1st gtd 5s, '33.	75	75	75	..	3	73
84	55	Leh Val N Y gtd 4½s,'40	80¼	80¼	80⅛	— ⅛	18	..
60	27½	Leh V (Pa) cons 4s,2003	47	47	47	..	3	45
63	35	Do cons 4½s, 2003	51¼	51	51	— ½	11	..
67¾	35⅝	Leh Val RR cons 5s,2003	53	52½	53	— 1½	3	..
120	115⅜	Liggett & Myers 7s, '44.	120	118⅞	119	— ⅜	24	120
107⅛	96½	Do 5s, 1951	107⅜	107	107⅛	+ 1⅛	6	107⅜
90	64	Loews 6s, 1941	86	85½	85½	..	29	..
94⅜	82¼	Long Island g gold 4s,'38	93¼	93¼	93¼	— 1⅝	3	..
87½	70¼	Do unified 4s, 1949	87⅛	87	87	+ ⅛	5	..
113½	101⅝	Lorillard Co (P) 7s,'44.	113½	111¼	111⅜	— 1⅞	33	113
101⅜	81½	Do 5s, 1951	95⅜	95	95	— 5	9	95⅝
50	15⅛	Louisiana & Ark 5s, '69	34	32½	34	..	36	34⅝
104⅜	91	Louisville G&E 5s,A,'52.	104⅜	103⅝	104½	+ ⅜	21	105
92	66	L & Nash unified 4s,'40.	85	84	84¼	— 2¾	24	85
75⅛	40	Do 4½s, C, 2003	58½	57	57¼	— 2¾	16	..
89¼	75	Do So & N Ala 5s, '36	89¼	89¼	89¼	+ 1⅝	1	..
85	81	Do Mob & Mnt 4½s,'45	85	85	85	+ 1	1	..
88	68	Do Nash Fl & S 5s,'37	70	70	70	— 13	1	..
59½	20	Do So Mon joint 4s,'52	45	45	45	..	2	..
91	52	McCRORY STS 5½s, '41	74	74	74	— 1	1	72¼
60	25⅛	McKess & Robb 5½s,'50	38	33⅛	38	+ 4⅜	74	37
43½	17	Manhattan Ry of N Y cons 4s, 1990 *	24⅜	21	24⅜	+ 1⅜	89	24½
64	50	Manila RR S Lines 4s,'39	56	56	56	+ 2⅜	1	..
65	51	Do 1st 4s, 1959	52⅜	52¼	52½	+ 1⅜	2	..
55	21	Marion St Shov 6s, 1947	48⅛	48	48	+ 5½	4	..
92	65¼	Market St Ry 7s,A, '40	77	75	76	— 1	38	75
60	25	Mead Co 6s, 1945.	44	43¼	44	— 1	14	45
100	75	Met Edison 1st ref 5s,'53	96⅜	95	95	— 1¼	33	98
90⅜	67	Do 4½s, 1968	87½	87	87½	..	9	89
55	40	Mid of N J 5s, 1940	53	53	53	+ 2⅜	5	..
97	73½	Midvale St&Ord 5s, '36.	96	93⅜	95	— 1	31	95
94⅞	72½	Mil El Ry & L 1st & ref 5s, 1961	82½	80	81½	+ ⅛	18	80
95	72	Do gen & ref 5s, '71.	83½	80⅜	81	— 1¼	14	..
69⅛	40	Mil, Sp & N W 1st 4s,'47	49	45	48	— 2¼	10	47
3¼	1	Minn & St L ref 4s,'49.*	2½	2½	2½	..	2	..
50⅝	35	Minn, S P & Ste M 1st cons 4s, 1938	49	47	47	— 2	28	47½
50¼	13	Do cons 5s, 1938	38	37	37	..	7	..
60	35	Do gtd 5s, 1938	52½	50¼	50¼	— 2¼	3	..
37	14	Do ref 6s, A, 1946	22½	22½	22½	— ⅛	2	..
26	12	Do 5½s, 1949	18	18	18	..	2	..
72	40	Do 5½s, 1978	71½	68	71½	+ ¼	14	67
85	55¼	Mo, Kan & T 1st 4s,'90.	76½	75⅜	75½	— 2	22	76
79	38	Do 5s, A, 1962	65¼	67	68¼	— 2½	12	..
68	31⅛	Do 4s, B, 1962	61	60	61	— 1	11	..
70⅜	36	Do 4½s, 1978	59	57	59	— 10	4	60
60	13	Do adj 5s, 1967	36⅜	34	36½	+ 1⅛	13	38
63½	22½	Mo P RR Co ref 5s,A,'65	28	26	28	+ 1	21	28½
60	21	Do 5s, F, 1977	27½	24½	27½	..	244	28
60	22	Do 5s, G, 1978	27½	24½	27½	+ 1	19	28
60	22	Do 5s, H, 1980	27½	24	27½	+ 1	51	28
60	21½	Do 5s, I, 1981	27½	24¾	27	+ 1	285	28
46⅛	6⅜	Do 5½s, A, 1949	16	12½	15⅜	— ¼	386	15½
41½	7	Do gen 4s, 1975	16⅝	13½	16½	+ ½	413	16½
23½	1½	Mob & Ohio 4½s, 1977.*	6¼	6¼	6¼	..	6	..
28	2½	Do 5s, 1938	7	7	7	— 1	7	6
95¼	60	Montana Power 5s, 1943.	89	87	87	— 1¼	82	86½
82⅜	54	Do 5s, A, 1962	71½	71	71½	..	2	..
90	75⅛	Mont Tr 1st & ref 5s,'41	90	88¾	90	+ 1¼	21	..
80½	61	Mor & Co 1st s f 4½s,'39	80	78	79	— ½	16	79
100½	90½	Mut Fuel Gas 5s, 1947.	100¾	100¼	100¼	+ ¼	1	..
95½	68	Murray Body 6½s, 1934.	82	82	82	+ 4¼	1	..
83	60	NAMM & SONS 6s, '43.	65	65	65	— 3	1	65½
72¼	46	Nash, Chat&St L 4s,'78	72¾	72¼	72¼	+ 1¼	4	..
54	30½	Nassau E cons gtd 4s,'51	51	49½	49½	— 1½	24	51
95½	71½	Nat Dairy 5½s, 1948.	89	87⅞	88	— ⅞	207	87¾
2½	1⅜	Nt R of M 4½s,'57,asst*	2	1⅜	1⅞	— ⅛	16	..
85	60	Nat Steel 5s, 1956	80	79	79¾	— ¼	29	78¾
83	53½	Newberry, J J, 5½s, '40.	79

Bond Transactions—New York Stock Exchange—*Continued*

Range, 1932. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
71	47¼	Do 1st 4s, 1889	66¾	66⅝	66⅝	+ ½	1	..
55	15	Do 1st term 5s, 1952	38	38	38	— 5	6	36⅝
60	50	St Paul City Ry Cable 5s, 1937	..	..	..	..	..	..
60	24⅜	St P&KC S L 1st 4½s,'41	40	37	40	..	2	..
97⅞	85	St P, M & M 4½s, 1933	96½	96½	96½	— ½	12	38½
100¼	92	Do 6s, 1933	98	98	98	— 1	5	..
81	68	St P,M&M Pac ext 4s,'40	78	78	78	+ 2	2	..
99⅛	87	St P Un Dep ref 5s,'72	99⅛	99	99	..	1	..
80½	44	S A & Aran Pass 4s,'43	64	64	64	— 3½	3	..
93	70	San An Pub Ser 6s,A.'52	90	89½	90	..	6	91
50½	20	Schulco 6½s, A, 1946	25	24	24	— 1	13	..
82	45	Do 6½s, B, 1946	45	45	45	..	4	40
7⅛	2	Seaboard A L 6s,A,'45.*	4½	4	4½	+ ½	15	4
7	1⅝	Do 6s, A, 1945, ctfs..*	3½	3½	3½	+ ½	9	3½
6½	1¼	Seabd All Fla 6s,A,'35.*	2½	2	2½	..	8	..
6	1	Do 6s, A, 1935, ctfs..*	1⅝	1⅝	1⅝	— ⅛	4	..
45	23	Sharon Stl Hoop 5½s,'48	37	37	37	— 4	4	..
84⅞	47	Shell Union Oil 5s, 1947	76	73⅝	75⅝	+ 1⅝	62	76
85	47	Do 5s, 1949, ww	77⅛	73⅝	77¼	+ 3¼	157	..
86½	56⅞	Shell Pipe Line 5s, 1952	78	76	78	+ 2	38	78
97¼	80	Sierra & S F Pow 5s,'49	97	96	96	— 1¼	2	..
42¼	21	Silesian Amer 7s, 1941	31	30½	31	+ ⅝	8	31
96½	68	Sinc Con O 1st 6½s,B,'38	91¾	90½	91	— 1	60	91¼
99	72⅝	Do 7s, A, 1937	95	94	94	— ½	67	94
103	91¼	Sinclr Crude O 5½s,'38	103	102½	102½	..	51	102¾
101½	89⅛	Sinclr Pipe Line 5s,'42	101½	101	101	— ⅛	60	101
78½	43	Skelly Oil 5½s, 1939	62½	60½	61½	..	52	62½
101⅜	95½	Smith (A O) 6½s, 1933	100	99⅜	100½	..	71	100
89½	66	Solvay Amer Inv 5s,'42	88½	88¼	88½	+ 1⅜	7	..
105	97¾	South Bell T & T 5s,'41	105	104½	105	+ ¾	41	105
93½	64	South Col Pow 6s, A, '47	85	79½	85	+ 4	15	..
74	29	South Pac col 4s, 1949	49¼	48½	49	— 1	15	52
86½	50	Do ref 4s, 1955	81½	79	81½	+ 2½	31	80
73½	30⅛	Do 4½s, 1968	50	44	49½	— ¼	49	50
73½	29	Do 4½s, 1969, w w	49¾	45	49¾	— ⅝	151	50
72½	28½	Do 4½s, 1981	49⅞	44	49⅝	+ ½	81	50
84⅜	48⅜	Do ore 4½s, 1977	69½	62¾	69½	+ 4½	55	69
97	58	South Pac cv 5s, 1934	78	75	78	+ ½	5	..
85	59⅞	So P, S F Ter 1st 4s,'50	83	83	83	..	2	82
70	66⅜	Do 1st 4s, 1950, reg	70	70	70	+ 3½	1	..
54	12	Sou Rwy gen 4s, A, 1956	27½	24½	27½	+ 2½	110	27
86½	59⅞	Do 5s, 1994	71	68	68½	— 1⅞	64	68
67	15½	Do gen 6s, 1956	32	26⅜	32	..	34	33
72	18	Do 6½s, 1956	35½	31	34⅜	+ 1⅜	100	35
45	11⅛	So Ry, M & O 4s, 1938	30	30	30	— 2	1	..
69¾	44	So Ry, St L Div 4s, 1951	50	44	49½	+ 4½	30	47⅜

Range, 1932. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
105½	96½	Southw Bell T 5s,A,'54	105½	105	105¼	+ ¼	27	105½
40	19	Spokane Int 5s, 1955	33	32	32	..	6	..
104¼	98¾	Standard Oil N J 5s,'46	103⅞	103¼	103⅜	— ⅛	110	103⅞
97⅞	82	Stand Oil N Y 4½s, '51	97⅜	97	97⅛	— ⅛	122	97⅜
28	10	Stevens Hotel 6s,A,'45.*	17¼	17	17⅛	— ⅜	2	..
103	98¼	Syracuse Light'g 5s, '51	102	102	102	— 1½	1	..
102½	93	TENN C & I RR 5s,'51	102¼	102¼	102⅛	+ ⅞	1	..
66	39	Tenn Cop & Ch 6s,B,'44	62	61½	62	— 1	7	..
102	85⅝	Tenn El Pow 6s,A,'47	100	98	98¼	— 1⅞	40	98⅞
93	70	Term Assn of St L 4s,'53	79	79	79	..	1	..
97½	88⅜	Do 4½s, 1939	96	95⅞	95⅞	— 1⅜	7	..
97	85	Do con 5s, 1944	97	97	97	..	3	..
70	28	Texas & Pac 5s,B,'77	49	47⅜	47⅜	— 3⅝	16	..
70½	25	Texas & Pacific 5s,C,'79	50	49	49	— 1	8	49
70½	28	Do 5s, D, 1980	50	48¼	49	— 1	8	49
93⅞	75	Do 1st 5s, 2000	89	89	89	..	1	..
93½	71½	Texas Corp c v 5s, 1944	88	84	87½	— ½	189	88
51½	33	Third Av Ry 1st ref 4s, 1960	..	46	44⅜	..	59	46
91¼	83⅛	Third Av RR 1st 5s, '37	89	89	89	— 1	3	..
39⅜	18½	Do adj inc 5s, 1960	23	21	23	+ 1⅜	99	..
96½	75⅜	Tob Pr Cp N J 6½s,2022	95⅜	94	95⅜	+ ⅛	152	94½
60	50	Tol St L & Wn 4s, 1950	50	50	50	— 5	3	..
32	8	Truax Traer Coal 6½s,'43	32	32	32	..	2	..
66½	38	Trumbull Steel 6s, 1940	61	60	60½	— 1½	14	56
102½	99	UNION EL L & P 5s,'33	101⅜	101½	101½	— ⅛	30	102
103⅞	98¼	Do 5½s, 1954	102¼	101⅝	101⅞	— ⅛	19	103
98¾	90	Union Oil of Cal 5s,C,	45	98	97½	98	— ⅛	20
89⅜	66	Do 5s, 1945, rcts, w w	84	83	84	+ ⅛	18	83
102	52½	Do 6s, A, 1942	101⅞	101⅝	101⅞	— ⅛	6	..
98¾	84⅞	Union Pacific 1st 4s, '47	97¼	96¼	96⅞	— ⅝	104	95⅝
84	57	Do 4s, 1968	80½	79⅞	80	— 1	18	79⅝
88⅜	70	Do 1st & refd 4s, 2008	87	84½	85½	— 2½	12	84
88⅛	58	Do 4½s, 1967	85¾	85¼	85¼	— ⅝	17	85½
103	85	Do 1st & ref 5s, 2008	101	101	101	..	2	..
100	85⅞	United Biscuit 6s, 1942	95½	95	95	— ⅛	7	..
93	62⅜	United Drugs 5s, 1953	65	62½	64	+ ½	151	62
96	89	United N J R R & Can 4s, 1944	..	96	95¼	96	+ ⅜	5	..
40	22	United Rys of StL 4s,'34	32½	32½	32½	— 1½	1	..
62½	28	U S Rubber 5s, 1947	50½	45	47½	— 2½	81	48
82	55¼	Utah Lt & T 5s, A, '44	67	62	65	— 2	9	65
91½	60	Utah Pwr & Lt 5s, '44	74¼	72½	73	— ½	36	73
48	10	Util P & L 5s, '59, w w	31¼	27	31	+ 1½	145	29⅝
51⅜	12½	Do 5½s, 1947	34	28⅝	34	+ 1	52	33¼

Range, 1932. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
75	31	VANADIUM CORP cv 5s, 1941	..	49½	45	49½	+ 2½	35	47
101	89	Va El & P Co cv 5½s,'42	101	100	101	+ ½	21	101
102	96½	Va Ry & P 5s, 1934	101½	101	101¼	..	33	102
95⅞	70½	Va Ry Co 1st 5s, A, '62	93	90⅜	93	— 1½	16	92
16½	2⅜	WABASH 4½s, 1978	.*	8	7	7	..	4	..
79	52½	Do 1st 5s, 1930	.*	65	64	65	— 4	4	..
19	3½	Do 5s, B, 1976	.*	8	7	8	..	6	..
16½	2⅜	Do 5s, D, 1980	.*	7½	7	7	— 2	6	..
37	10¼	Walworth 6s, A, 1945	..	27¼	25	26	— 4	7	..
30	10	Do 6½s, 1935, w w	..	15	15	15	—11	1	15
29	10½	Do 6½s, 1935, x w	..	23	23	23	— 6	1	..
40	9⅛	Warner Bros P cv 6s,'39	..	27½	23½	24½	— 3¾	10	..
36	14	Warner Quinlan 6s,'39	..	20	14	16	— 5¼	10	18⅝
58	21	Warren Bros cv 6s, 1941	..	45	41¾	45	+ 2	4	43
106½	100	Westchester Lt 6s, 1950	..	106⅜	106	106	— ½	6	..
105¼	96⅜	West Pa 1st 5s, A, 1946	..	105⅜	105	105⅜	+ 1	9	..
104¾	94½	Do 1st 5s, E, 1963	..	104⅜	104	104	..	6	104¾
105	96	Do 1st 5s, G, 1956	..	104½	104⅛	104½	+ ⅜	19	..
79	65	West Sh 1st 4s, gtd, 2361	75	73	73¼	— 1⅜	12	..	..
73	62	Do 4s, 2361, registered	68⅜	68⅜	68⅝	— 3⅝	5	..	..
101	89	Western Elec deb 5s,'44	101	100	100½	— ½	96	100½
66½	37⅛	Western Md 1st 4s, 1952	58	56¾	57⅝	— 2¼	22	58	..
69½	28⅝	Do 5½s, 1977	..	62⅛	60¾	61	— 2	33	..
100½	90	W N Y & Pa 1st 5s,'37	100¼	99¼	100¼	+ ¼	11	100¼
53	21⅞	Western Pac 5s, A, 1946	33⅛	29⅜	33⅛	+ ⅛	49	34½
80	49	West Un 4½s, 1950	..	62	61	61	.. 5	2	63½
86⅛	50	Do col tr 5s, 1938	..	51	80	80	— ⅛	15	80	..
75	36	Do 5s, 1951	..	63	* 59	59½	— 5⅞	35	..	..
72⅛	35	Do 5s, 1960	..	66⅜	59½	59⅝	— 6⅝	62	56	..
97	50	Do 6½s, 1936	..	85¼	84¼	85	— ¼	18	84	..
80	52½	Wheelg & L E con 4s,'49	..	69½	69¼	69½	+ ½	3	..	..
65	30	Wheeling Steel 4½s, 1953	..	62½	61½	62½	..	27	..	..
75	40	Do 5½s, A, 1948	..	68	68	68	— 2	8	70	..
103½	96½	White E Oil 5½s,'37, ww	..	103	102¼	102⅜	— ⅜	5	102⅝	..
35½	11	Wilkes-B & E 1st 5s,'42	..	29½	28⅝	28⅝	— 1⅜	3	..	..
92	61¼	Willys-Overl 1st 6½s,'33	..	68¼	68	68¼	..	4	..	..
88	64¼	Wilson & Co 1st 6s, 1941	..	86⅝	84½	85	— 1⅜	56	..	..
47⅜	25⅞	Wis Cent 1st gen 4s,'49	..	44	43	43½	— ½	17	..	..
75¼	44	Y'NGST'N S&T 5s,A,'78	..	68½	66½	67½	+ ½	51	67½
74¼	45	Do 5s, B, 1970	..	68	66	66½	— 1½	12	..

Total sales $25,562,000
Grand total sales $42,862,800
*Selling flat due to default in interest, principal or both.
†Selling flat for reasons other than default.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Oct. 15 — **With Closing Prices Wednesday, Oct. 19**

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range, 1932. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
6⅞	4	*ACETOL PROD, A	4	4	4	— 1	100	..
2½	½	*Acro Supply Mfg, B	⅜	½	½	— 1	200	..
1⅝	⅛	*Air Inv, Inc, v t c	⅜	⅛	⅛	..	200	..
6½	2⅞	*Do cv pf	5⅝	5⅝	5⅞	..	100	..
93	51⅜	Ala Power pf (7)	75	74¼	75	+ 1	30	..
¼	⅛	Alexander Industries	¼	⅛	⅛	..	900	..
9	6½	*All-Amer Gen Corp	7	7	7	..	200	..
5	2⅞	Allied Mills, Inc	3⅞	3⅞	3⅞	..	300	..
90	22	Aluminum Co of A	58⅜	46¼	55	+ 3	5,100	57
67⅜	33½	Do pf (3)	54⅛	54⅛	54¼	— ⅜	100	52
10¼	8	Alum Goods Mf (60c)	8⅞	8⅝	8⅞	+ ⅛	200	8¾
44	8¾	Aluminium, Ltd	18½	17½	18	— 1	400	..
39	23	Do cum pf	35½	35	35	..	300	..
½	⅛	*Am Austin Car, Inc	⅜	⅜	⅜	..	200	..
8	2½	*Am Beverage Cp, s7d	6¼	6	6¼	..	1,000	..
8	2½	*Am Beverage Corp	8	6⅜	7½	— ½	5,300	6⅜
¾	⅛	*Am Brit & Cont	⅜	⅛	⅛	— ⅛	200	..
1¾	¼	Am Capital, B	¾	¼	¾	..	100	..
8½	2¾	Do pf	7½	7½	7½	— ⅜	400	7⅜
51½	27	Do pr pf	32⅝	32⅝	32⅝	— 2½	100	..
39¼	16½	*Am Cit F & L, A (a3)	30½	30	30	— 1¼	300	29⅜
8½	⅝	*Do B	4⅞	3⅝	4⅝	..	6,500	4½
1	⅛	Am Com Pw, A	⅛	⅛	⅛	..	100	..
¾	⅛	Do B	⅛	⅛	⅛	..	200	..
8½	1⅝	Am Cyanamid, B	4¾	4⅛	4⅜	— ⅛	8,800	4½
5¼	4	Am El Se pt pf, n, w i	5¼	4	4¼	— ⅜	1,400	3¾
3½	1⅛	*Am Equities	3⅜	3⅛	3⅛	— ⅛	600	..
10	1⅜	Am & For Pw war	5⅜	4¼	5⅜	+ ½	5,800	6
2⅞	¼	Am Founders	1½	1⅛	1½	+ ⅜	1,500	1⅜
41¾	14½	Am Gas & El (11)	28	25½	28¼	+ 1	27,900	29½
4⅞	1	Am Invest, Inc	2⅞	2⅝	2⅞	+ ⅛	2,900	2⅝
1½	¼	Do war	⅝	⅜	⅝	..	100	..
24¾	10	Am Lt & Tr (2½), x d	19	16¼	19	+ 1⅞	1,400	18
26	17	Do pf (1½)	21	21	21	— 2	100	..
⅝	⅛	*Am Maracaibo	⅜	⅛	⅜	+ ⅛	1,500	..
⅞	⅛	Am Pneumatic Serv	⅞	⅛	⅞	..	200	..
10¼	1⅛	Am Superpower	5⅜	4⅛	5¼	+ ⅝	46,500	5⅜
72¾	28	Do 1st pf (6)	59½	57	59½	+ 1¼	700	..
48	9	Do pf	36½	35⅜	36½	+ ½	500	..
3	1⅝	*Am Transformer	2½	2¼	2½	+ ⅛	25	..
3⅜	½	Anchor Post Fence	1⅝	1⅝	1⅝	— ⅛	100	..
93¾	82½	Appalach El Pwr pf (7)	90	90	90	— 3⅜	30	..
1⅞	¾	*Arcturus Radio Tube	⅞	¾	¾	— ⅛	300	..
3¾	¾	Ark Nat Gas	2½	2½	2½	— ⅛	800	2⅝
3⅜	½	Do A	2½	2	2½	+ ⅛	11,900	2¼
5¾	1½	Do cum pf	4⅞	4½	4⅞	+ ¼	1,200	..
9½	3	Armstrong Cork	6	6	6	— ⅛	200	..
4	2¾	Asso El Ind, Ltd (k10c)	3	3	3	+ ⅛	400	..
5¼	⅝	*Asso G & E, A (b5%)	2½	2	2½	..	7,400	2¼
59	6	Do pf (5)	15¾	12½	12½	— 2⅜	80	13⅜
⅜	⅛	Do war	⅛	⅛	⅛	..	3,000	⅛
⅜	⅛	Asso Laundries	⅛	⅛	⅛	..	700	..
11½	1	Asso Tel Util	2	1½	1⅝	— ⅛	300	..
⅝	⅛	Atl Lobos pf	⅝	⅝	⅝	+ ⅛	100	..
9¼	2	Atl Securities	5	5	5	— 1⅜	100	..
11⅞	4¼	Atlas Corp	7⅛	6	7¼	+ ⅜	19,500	7⅛
40	32	Do pf, A (3)	34¼	34	34½	+ ¼	900	34½
4¼	1	Do war	3	2⅜	3	+ ¼	3,700	2⅞
3⅛	1½	*Auto Voting Mach	2½	2½	2½	— ⅛	400	..
45	20	BABCOCK & W (2)	34	33½	33½	..	125	..
12½	8	*Benef Ind L (1½), x d	12⅛	11⅝	12¼	+ ⅝	1,600	11½
4⅝	1½	Bliss (E W) Co	2⅝	2⅜	2⅜	— ⅛	100	..
4⅝	½	*Blue Ridge Corp	3	2½	3	+ ⅜	6,400	3
33¼	16½	*Blue Rge cv pf (a3)	29½	28¾	29½	+ ⅜	1,400	29⅝
7	6	Borne-Scrymser	7	7	7	..	100	..
4⅝	1⅛	*Bourjois, Inc (k25c)	4	4	4	— ⅛	100	..
13⅜	7	Brazil T, L & Power	9⅛	8	8⅝	— ⅝	4,300	8⅝
2	½	Brill Corp, A	1	1	1	..	100	..
17½	12¼	Brit-Amer Tob cou B (k53 3-5c)	17¼	17½	17½	+ ⅝	100	..
2⅛	⅜	Brit Ceican, Ltd, rcts	1⅝	1⅝	1⅝	+ ⅛	100	..
35	17½	Buckeye Pipe Line (3)	23	23	23	— 2	100	..
23¼	15⅜	B, N & E P pf (1.60)	20⅞	20⅞	20⅞	— ⅜	100	..
88	71	Do 1st pf (5)	85¼	85¼	85¼	— 1⅞	100	87
14½	5⅞	*Bulova W cv pf	12	10⅝	11	— 2⅛	400	..
20	15	Bunker Hill & S v t c	18	18	18	..	25	..
2¼	1	Burma, Ltd, rcts (4c)	1⅞	1⅞	1⅞	+ ⅛	100	..
3⅞	⅜	Butler Bros	2½	2½	2½	— ⅛	100	..
1	¼	*Bwana M'Kubwa Cop	⅝	⅝	⅝	— ⅛	200	⅝
1	⅛	CABLES & W, A rcts	⅛	⅛	⅛	— ⅛	200	..
⅞	⅛	Do B rcts	⅛	⅛	⅛	— ⅛	900	⅜
2½	½	Canadian Marconi	1½	1¼	1⅜	..	3,400	1⅜
¾	⅛	Carib Syndicate	⅛	⅛	⅛	..	200	⅜
18	6½	Carnation Co (75c)	11	10⅞	11	+ 1	200	..
12⅜	2½	Carrier Corp	6½	6½	6½	— ½	100	..
59	17	Celanese Corp pf (3½)	51	49¼	49¼	— 1⅜	300	52
94⅜	83	Cen Maine Pw pf (7)	87⅜	87⅜	87⅜	+ 8¼	10	..
4	½	*Cen Pub Sv, Del	⅝	⅜	⅜	..	300	..
3½	¼	*Do A	1	⅝	⅝	— ⅛	700	⅝
6¾	½	Cen States Elec	3½	2⅝	3¼	+ ⅛	13,800	3¼

Range, 1932. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
6⅝	½	Do s 6 d	2½	2½	2½	..	100	..
40	4⅜	Do cv pf	19	18	19	—21	75	..
4⅞	1½	*Centrifugal P (60c)	3	3	3	+ ⅛	100	..
12½	5½	*Charis Corp (1½)	6¼	6¼	6⅛	— 1	100	..
6⅞	1¼	Cities Service	3⅞	3¼	3⅜	..	60,300	3½
53⅜	10	Do pf	22	20	21⅜	— ⅝	700	20
45	9	Do pf, BB	19	17	17	— 2	50	..
1⅜	⅛	Claude Neon Lts, Inc	⅞	⅞	⅞	..	200	⅞
35	19	Clev El Illum (1.60)	28	28	28	+ ⅜	100	29
4	1¼	*Clev Tractor	1½	1½	1½	..	100	..
	⅛	Colombia Syndicate	⅛	⅛	⅛	+ ⅛	1,000	..
14¾	7	Colt's Pat F Ar (1)	8	8	8	+ ⅛	100	..
108⅛	40	Colum G & E cv pf (5)	87	85	85	— 3	200	..
2⅜	½	Columbia O & G v t c	1½	1⅛	1½	+ ½	1,300	..
122	49½	Comwith Edis (5) x d	72	70	71	+ ¼	1,100	72
1	⅛	Comwith & So war	⅜	⅜	⅜	+ ⅛	14,800	⅜
2¼	½	*Com'ty Water Svc	1	⅞	1	..	400	..
1½	¼	Cons Copper	¾	¾	¾	..	800	..
69¾	37½	Cons Gas, Balto (3.60)	65¼	60¼	65	+ 2½	2,200	..
4⅞	⅛	Cont Shs, Inc, cv pf	1⅛	1	1	— ⅛	300	1
10	3½	*Cooper Bess pf, A, ww	5⅝	5⅝	5⅝	— 4⅜	100	5⅜
3¼	1½	Copper Range	3	3	3	..	100	..
8⅞	2	Cord Corp	4⅜	3⅝	4⅛	+ ½	11,800	4⅜
2½	1	*Corroon & Reynolds	1⅞	1⅝	1⅞	+ ⅛	200	..
18	7	*Do pf, A	10½	10	10	— 2	300	..
8	1⅞	*Cosden Oil pf	2⅛	1⅞	1⅞	— 1⅛	200	..
3⅛	1⅜	Creole Petroleum	2½	2½	2½	..	2,600	2⅝
10¼	1½	Crocker Wheeler	5⅝	4½	5½	+ ½	2,000	5⅛
⅝	⅛	*Crown Cent Petrol	½	½	½	+ ⅛	1,700	..
3⅞	1½	Crown Cork Int'l, A	2¾	2¾	2⅝	— ⅛	200	3⅛
½	⅛	*Cusi Mexicana Min	⅛	⅛	⅛	..	400	⅛
18⅝	3½	DEERE & CO	11⅞	8⅜	10¼	+ ¾	6,300	12
1⅝	⅛	*De Forest Radio	½	⅜	½	..	1,100	..
⅛	⅛	Detroit Aircraft Corp	⅛	⅛	⅛	— ⅛	2,600	⅛
11⅞	1½	*Driver Harris Co	5½	5¼	5¼	— ⅜	300	5½
73½	31	Duke Power (5)	54	48	54	— 1	225	..
1	⅛	Duval Texas Sulphur	⅞	¾	⅞	..	500	..
8¾	2⅞	EAST G & F ASSO	7¼	6¾	6⅞	— ⅝	400	..
68	30½	Do pf (6)	53	53	53	— 7	25	..
6	⅝	East States Pw	3	2½	3	+ ⅛	900	3
5¾	1½	East Util Asso cv	4½	4	4¼	— ⅛	500	4⅛
3	1	Easy Wash Mach, B	1¼	1	1¼	— ⅛	100	..
195	135	Edison El Ilu (12)	170¼	170¼	170¼	+11¼	20	..
3	⅝	*Eisler Elec Corp	1⅜	1⅛	1⅜	— ⅛	1,300	1¼
48	5	El Bd & Share (b6%)	27	19	26	+ 2½	318,200	27⅝
59½	16½	Do pf (5)	45	41	42½	— 3	1,900	..
67	19	Do pf (6)	49½	45	49½	+ ½	1,200	49
9	2½	El Pw Asso (60c) xd	6	5	6	..	800	5½
3¼	2½	Do A (60c) xd	6	5	6	+ ⅛	900	5⅝
7⅞	1¼	El P & L opt war	4	3½	4	+ ⅛	600	..
45	6½	Do 2d pf, A	17¼	17¼	17¼	— 4½	25	..
8½	1⅛	*El Shareholding	4½	4¼	4½	— ⅜	400	..
54⅜	19	*Do pf ww	47	44⅜	47	+ 2	500	..
21	8	Empire Dist El pf	18	18	18	— 2	50	..
22	10½	Empire G & F 6½% pf	18	16	16	— 5	75	16
46⅜	6	Do 7% pf	19	17	18½	— 1⅜	150	..
52½	7	Do 8% pf	22	21	21	— 2	100	20
18	7⅝	Empire Pw part	10	10	10	— 1	200	..
4½	1	*Eur El Ltd, A (30c)	2⅛	2⅛	2⅛	— ⅛	100	..
⅞	⅛	Do deb rts	⅜	⅜	⅜	..	100	..
17	4	FEDERATED MET	17	14½	17	+ 2⅜	600	17⅜
27⅞	18½	Fisk Rub pf new wi	22½	20½	20⅜	— 2⅜	300	23½

Transactions on the New York Curb Exchange—*Continued*

Range, 1932. High.	Low.			High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
3½	2	*Noma El Corp		2	2	2	— ⅛	600	..
2	⅛	*Nor Am Utility Sec		¾	¾	¾	— ⅛	600	..
½	2	*OHIO COPPER		⅞	⅞	⅞	..	6,800	⅞
5	2	Oilstocks, Ltd		3¼	3¼	3⅛	..	660	..
2⅜	1⅜	Outboard Motor, A		1½	1⅜	1⅜	— ⅛	700	1⅜
⅞	¼	Do B		½	½	½	..	100	..
26¾	20	PAC G&E 1st pf (1½)		24½	23¾	23¾	— ⅛	600	24½
8	3	*Pac Western Oil		6⅞	5⅞	5⅞	— 1	600	..
30	12½	*Pan-Amer Airways		23½	23	23⅛	— ⅜	200	..
⅜	⅛	*Pantepec Oil		⅜	⅜	⅜	..	400	..
7½	2	*Parmt Motors Corp		4½	4½	4⅝	— ⅛	100	..
19	11½	Parke Davis (↑1.30)		16⅝	15¼	15¼	— 1½	800	16
55	14	Parker Rust Proof		28	22	23	— 2	200	..
22	13½	*Pend (D) Gr, A (3½)		22	22	22	..	100	..
4⅜	1	Penaroad Corp		2⅜	2⅛	2⅜	+ ⅛	6,400	2⅛
4⅜	1	Do s10d		2	2	2	..	100	..
8	4½	Penn Gas & Elec, A		6⅜	6¾	6⅜	— ½	100	..
58⅞	35	Penn Wat & Pw (3)		50	50	50	— 2½	100	50¼
39⅜	17½	Pepperell Mfg		35	35	35	— ½	150	..
4¼	2	Phil Morris Cons, Inc		2½	2½	2½	+ ¼	600	2⅞
1¼	⅛	*Phoenix Sec Corp		⅛	⅛	⅛	..	1,300	..
12	8	*Do pf		10¼	10¼	10¼	— ⅜	300	11⅜
3⅜	⅜	*Pilot Radio Tube, A		1⅝	1⅝	1⅝	— ⅛	700	..
4¼	2⅜	*Pioneer G M, Ltd (12c)		4¼	4	4	..	7,000	4
5⅞	1¼	Pitney Bowes P (b4⅝)		4	3⅝	4	+ ⅛	700	4
19⅛	12¼	Pitts Plate Glass (1)		15⅜	15⅛	15⅜	— ⅜	100	..
⅜	⅛	Premier Gold (12c)		⅛	⅛	⅛	..	200	..
7⅜	2	*Prudential Inv		4½	4	4⅜	— ⅜	1,400	4¼
120	27	Pub Svc, Nor Ill (3) (no par)		42½	42½	42½	— 1½	50	..
½	⅛	Pub Ut Hold Cp war		⅛	⅛	⅛	..	3,700	..
1⅜	⅛	Do x w		⅛	⅛	⅛	+ ⅛	3,800	..
58	27½	Puget Sd P & L $6 pf (k5½)		27½	27½	27½	— ½	10	..
60¾	40	Pure Oil pf (6)		57	57	57	— 1½	20	59
102	55	QUAKER OATS (↑7)		79	77	77	— 6	20	..
20	4	RWY & LT SEC		10½	10½	10½	..	75	..
1½	⅛	*Rainbow Lum P, B		⅛	⅛	⅛	..	1,000	..
1½	⅛	Raytheon Mfg		3¼	4	4	— ⅛	1,300	..
2⅜	⅛	Reliance Int Corp, A		2⅛	1⅜	2	— ⅛	1,500	..
2⅜	⅛	*Reliance Management		1⅛	1	1	— ⅛	200	..
⅞	⅛	Republic Gas Corp		⅛	⅛	⅛	— ⅛	100	..
2⅛	⅛	Reybarn Co		1⅛	1⅛	1⅛	— ⅛	200	..
1	⅛	Reynolds Investing		⅛	⅛	⅛	— ⅛	100	..
28⅜	19	Richman Bros (3)		24½	24½	24½	— 3⅜	50	..
13½	5	*Rike Kumler		6⅜	6⅜	6⅜	— ⅜	100	..
7½	1¼	*Root Ref cv pr pf		5½	4½	4½	— 1	200	..
10	2½	*Royal Typewriter		7	7	7	..	100	..
38	14	Ruberoid Co (1)		20¾	20⅜	20⅜	+ ¾	100	18⅝
40	12⅜	SAFETY CAR H & L		27	27	27	— 3	25	75
½	⅛	*St Anthony Gold		⅛	⅛	⅛	..	8,000	..
8⅞	1¼	St Regis Paper		4⅜	3¾	4	+ ⅛	14,900	4½
50	14½	Do pf		30	30	30	— 1	20	33
5½	2⅞	Salt Creek Prod (1)		4⅞	4⅝	4⅝	— ⅜	500	..
10	4½	Secur All Corp (k25c)		8⅛	7	7	— 1⅛	2,800	7⅛
11	2½	Secur Corp Gen		5	5	5	— ⅛	100	..
2	⅜	Segal Lock & Hdware		⅜	⅜	⅜	— ⅛	300	⅜
12	7½	Selby Shoe (1.40)		12	11½	11½	— ⅜	200	..
3	¼	*Selected Ind		1⅜	1⅛	1⅜	+ ⅛	1,000	1⅛
57	28	*Do allot ctfs (5½)		41	41	41	— 5	100	..
3	⅜	*Shattuck Den Min		1⅜	1⅜	1⅜	— ⅛	200	..
20⅞	6¼	Shawin Wat & P (1)		12½	12	12½	+ ¼	500	12¼
4⅜	⅜	*Shenandoah Corp		3½	3	3½	..	2,200	..
24⅜	4½	*Do pf		19⅜	19½	19½	— ½	1,500	..
3⅜	⅛	Silica Gel ct		⅜	⅛	⅜	+ ⅛	5,300	..
138	75	Singer Mfg (8)		100	99½	100	..	50	103
59	11	*Smith (A O)		25	18	25	+ 4	700	..
1½	⅛	So Am Gold & Plat		1	1	1	..	200	..
27⅜	21⅜	So Cal Ed pf A (1⅜)		26⅛	26⅛	26⅛	— ⅜	100	..
25	17⅜	Do pf B (1½)		23⅛	23	23	— ⅛	600	..
22⅜	17½	Do pf C (1⅜)		21	20	20⅞	+ ⅛	500	..
16½	9⅜	South Penn Oil (1)		13¼	13	13	..	1,700	13
5	2⅜	*Southld Royalty (20c)		4	3⅜	4	..	600	3⅜
115	100	So'west Bell T pf (7)		109½	109½	109½	+ 7¼	150	113½
37	27	So'west Penn P L (4)		31	31	31	..	50	..
6	4	*Stahl Meyer, Inc		4	4	4	— 1	100	..
25⅛	13¼	Stand Oil Ind (1)		21¼	19⅞	20⅞	+ ⅝	22,100	22⅜
15⅞	8⅜	Stand Oil Ky (1.20)		12	11	11½	.. ¼	1,700	11⅜
19	10¼	Stand Oil Neb (1)		15	15	15	..	100	..
30¼	15⅜	Stand Oil Ohio (1¼)		23¾	22½	22½	— 1½	350	..
87	75	Stand Oil, Ohio pf (5)		83	83	83	+ ½	20	..
¼	⅛	*Stand Silver & Lead		⅛	⅛	⅛	..	4,400	..
1⅜	⅛	*Starrett Corp		⅛	⅛	⅛	+ ⅛	300	..
2⅜	⅜	*Do pf		⅜	⅜	⅜	+ ⅛	100	..
24	8½	*Stuts Motor Car		11⅛	9½	11½	— ½	1,300	10¼
⅜	¼	*Sunray Oil		⅜	⅜	⅜	..	500	..
26	10	Swift Intl (↑4)		17	16	17	+ ⅜	800	17⅞
18⅞	7	Swift & Co		8⅝	8	8⅛	— ⅛	3,200	8½
54½	25¼	*Swiss Am El pf (6)		37½	37	37½	— ½	250	37
4	1	TAGGART CORP		2	2	2	..	200	..
32	18	Tampa Elec (2.24)		28	26	26	— 1	100	26
⅜	⅛	Tastyeast, Inc, A		¼	¼	¼	..	200	..
5⅛	⅛	Technicolor, Inc		3⅛	3	3⅛	— ⅜	3,300	3¼
4⅜	2⅜	*Teck Hughes (60c) x d		3⅛	2⅞	3	+ ⅛	3,800	..
10½	4½	*Texon Oil & L (↑1¼)		7	7	7	..	100	..
½	⅛	Tob Prod (Del)		¼	¼	¼	..	400	¼
18½	10	Todd Shipyard (1)		11	11	11	— 1⅜	100	..
¾	⅛	Tonopah Mining		⅛	⅛	⅛	..	200	..
4⅜	1¼	*Trans Air Trans		3½	3¼	3½	..	1,700	3⅜
3½	⅜	*Trans-Lux D L P S, n		2	1⅝	2	+ ¼	1,400	..
2½	½	Tri-Cont Corp war		1⅜	1¼	1⅜	..	600	1¼
7⅜	4½	Triplex Saf Gl(p27 9-10c)		6⅞	6⅝	6⅞	— ⅛	300	..
14	½	Tubize Chatil Corp		5	5	5	..	500	..
1	⅛	Do A		12	12	12	— 1½	200	..
9½	2⅛	*Tung-Sol Lamp		3	3	3	— 1	100	..
13	6	*UN AMER INVEST		13	12	12	— 1	600	..
6	1½	Un Gas of Canada		4⅝	4½	4⅝	..	300	..
13½	7½	Un Oil Asso (1)		9⅝	9¼	9⅝	— 4⅛	300	..
⅞	⅛	Un Tobacco		⅛	⅛	⅛	— ⅛	200	..
41½	37½	Unit Air pf, A, x w (3)		40½	39	40½	+ 1½	225	..
6	1½	Unit Corp war		3½	3¼	3½	..	600	3¾
3½	⅛	Unit Founders		1⅞	1½	1⅞	+ ⅛	13,300	1⅞
4⅜	¼	Unit Gas Corp		2⅝	2	2⅜	+ ⅛	17,200	2⅜
55	8⅜	Do pf (7)		31	28	31	+ 1	1,400	31
1½	⅛	Do war		⅜	⅜	⅜	— ⅛	4,000	⅞
9½	1¾	Unit Lt & Pw, A		5¼	4⅞	5⅛	+ ⅛	5,700	5⅛
53⅜	8½	Do pf		21½	18⅛	20⅝	+ ⅛	3,800	19⅜
40½	21⅜	Unit Shoe Mach (2½)		37½	34½	37½	— 1⅛	225	36
2½	⅛	U S El Pw w w		1½	1⅜	1½	+ ⅛	3,100	..
⅜	⅛	Do war		⅛	⅛	⅛	..	100	..
5⅜	1	*U S Finishing		2⅜	2⅜	2⅜	+ ⅛	500	..
5⅜	2¼	U S Foil Co, B (30c)		4	3⅝	3⅝	— ⅛	400	..
1⅜	⅛	*U S & Int Sec			⅜	⅜	..	300	..
32½	9½	*Do 1st pf		25⅜	23	23	— 2⅜	800	..
1⅝	⅛	*U S Lines pf		⅜	⅜	⅜	— ⅛	100	..
23	10	U S Play Card (1)		12	12	12	— 2	200	..
¾	⅛	Unit Stores v t c		⅛	⅛	⅛	+ ⅛	300	⅛
4⅜	1¼	Unit Verde Extn (40c)		2⅞	2⅞	2⅞	..	1,200	..
85	35	Utah P & L pf (7)		45½	45½	45½	— 5	25	..
4½	⅜	Util P & L		2⅜	2	2⅛	— ¼	5,800	2⅛
61½	12	Do pf (7)		29⅞	29⅞	29⅞	— 7⅛	50	..
4⅜	⅛	*Util Equities		2⅛	2	2	— ⅛	1,100	2
34½	20	*VAN CAMP M pf, u r		25	25	25	..	25	..
2	⅛	Van Camp Packing		⅛	⅛	⅛	— ⅛	100	..
⅛	⅛	*Venezuela Petroleum		⅛	⅛	⅛	— ⅛	200	..
5⅜	3½	*Vick Fin Corp (30c)		4½	4½	4½	— ⅛	700	5
5	2⅜	Vogt Mfg Co		2½	2½	2½	+ ⅛	100	..
11½	9	*WAITT & BD, A (2)		9¾	9¾	9⅝	— ⅛	100	..
18½	8½	*Walgreen Co		13¼	12	13¼	+ ½	600	13¼
6⅝	2⅜	*Walker (H)		5⅜	5	5⅜	— ⅛	1,000	..
8⅜	3	Do pf (1)		8½	8⅜	8½	+ ⅛	300	..
⅜	⅛	*Watson (J W) Co		⅜	⅜	⅜	..	200	..
15	5¼	West Auto Sup, A (1)		7⅛	7⅛	7⅛	— ⅜	100	..
57½	41¾	West Cartridge pf (6)		57½	55	57½	+ 2⅜	50	..
⅜	⅛	*W Va Coal & Coke		⅜	⅜	⅜	+ ⅛	200	..
10⅜	4¾	*Williams (R C)		5½	5½	5½	— ⅛	100	..
2⅜	1¼	*Woodley Petroleum		2	2	2	+ ⅜	300	..

Range, 1932. High.	Low.			High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
10½	7⅞	Woolw'th (F W), Ltd (k25 1-5c)		10¼	9⅜	10¼	+ ½	3,000	..
2⅞	1⅞	Wright Harg (↑17½c)		2⅝	2⅜	2⅝	+ ⅛	1,000	..
⅝	⅛	*"Y" OIL & GAS		⅛	⅛	⅛	..	200	..
¼	⅛	*Yukon Gold		⅛	⅛	⅛	— ⅛	100	..

RIGHTS.

				Expire.						
⅛	⅛	Am H Pr, w i		Oct. 31	⅛	⅛	⅛	..	4,000	..

DOMESTIC BONDS

99⅜	84	ALA P'W 5s, A, 1946			97½	97⅛	97⅛	+ ⅛	5	..
93½	75	Do 5s, 1951			93⅜	93⅛	93⅜	— ⅛	2	94
84½	70	Do 4½s, 1967			82	81¾	82	— ⅜	30	80
96½	78	Do 5s, 1956			95	93	95	+ 2	7	93
91	74	Do 5s, 1968			88½	88	88	— ½	6	85
75	53	Ala Wat Sv 5s, A, '57			64	64	64	— 5	2	..
99⅜	81	Aluminum Co 5s, 1952			97½	97	97⅜	+ ⅜	42	97½
76	45	Aluminium, Ltd, 5s, '48			70½	70	70	— ¼	8	..
52⅜	50¼	Advance Rag & Paper 6s, A, 1952			51¼	50¼	50¼	— 2½	2	..
19	2¼	Am Com'ty P 5½s, '53			9	8	8	—	8	..
8	⅜	Am Comwl P 5½s, '53			3	3	3	+ ½	2	..
11	1¼	Do 6s, 1940			3½	3	3	— 1	7	..
70	41	Am & Con 5s, 1943			60	58	60	..	2	..
46	18	Am El Pw 6s, A, 1957			35	32¼	33½	— ½	20	30
88½	62⅝	Am Gas & El 5s, 2028			84⅛	82¼	84	— ½	110	84
37½	10	Am Gas & Pw 5s, 1953			34	30	30⅜	— 3½	42	30½
47	13¼	Do 6s, 1939			39	37	38	+ 1	16	36
82⅜	38	Am Pw & L 6s, 2016			65	61⅜	62¼	— 1¼	100	64
96	79	Am Rad 4½s, 1947			96	96	96	..	22	96
67	30	Am Roll Mill 5s, 1948			54⅛	52⅜	53	— 2½	47	53½
76	46	Do 4½s, 1933			69½	68½	68⅝	— ⅜	49	..
47	17	Am Seating 6s, 1936			36	34½	36	+ 2½	3	..
95½	94	Am Thread Co 5½s, '38			95½	95¼	95½	+ ½	2	..
16	2	Appalach Gas 6s, '45, a7d			6	6	6	..	2	..
16	2	Do 6s, 1945			6¼	6¼	6¼	..	20	..
13¼	⅜	Do 6s, B, 1945			6	6	6	— ½	1	..
90	54	Appalach Pw 6s, A, 2024			80	80	80	— 3½	1	..
103⅜	96⅞	Do 5s, 1941			103½	102⅛	102½	+ ⅛	7	..
94½	72⅜	Do 5s, 1956			91½	90½	91¼	+ ⅛	9	91¼
91½	67	Ark Pw & L 5s, 1956			87	83⅛	86	— 1	34	86⅜
65	39	Arnold Pt Wks 6s, '41			53	53	53	— 3	2	58
67	17½	Asso Elec 4½s, 1953			43	40¼	42	— ½	78	40
45	9½	Asso G & E 4½s, 1948			27½	22⅛	26½	+ 1½	22	27
43	9	Do 4½s, 1949			26⅝	19	26¼	+ 6¾	698	26
45	9	Do 5½s, inv ctfs			27¼	20	27¼	+ 4⅜	168	27⅜
51	9⅜	Do 5½s, 1977			30½	28	30½	+ ⅛	35	29⅜
49	9½	Do 5s, 1950			29¼	22	29¼	+ 6¾	243	29
46	8½	Do 5s, 1968			27⅞	21¼	27	+ 5¼	364	27⅛
35	13½	Do 5s, 1968, reg			26	21½	25⅜	+ ⅜	4	..
46¼	19	Asso Rayon 5s, 1950			42	38	41	+ 3	39	40
54	12	Asso Tel Ut 5½s, C, '44			22⅜	19½	22⅜	+ ⅜	96	21⅞
54	12	Do s7d			19¼	19½	19¼	..	2	..
77	25	Do 6s, 1933			44	38¼	42	+ 2	9	..
88	74½	Asso Tel Co 5s, A, '65			85½	85½	85½	+ ⅜	2	84½
72	14⅜	Asso T & T 5½s, A, '55			35⅞	33	34¼	— ⅜	60	35½
38	29	Atlas Plywd 5½s, 1943			38	37½	38	..	11	..
100	84	BELL TEL, C, 5s, A, '55			100	99	100	+ 1	49	100⅝
99⅜	83½	Do 5s, B, 1957			99⅜	98½	99⅜	+ ⅞	92	100¼
99⅞	83½	Do 5s, C, 1960			99⅜	98⅜	99⅜	+ ⅜	12	..
92	75	Bingham L H & P 5s, '46			90	89	90	+ 2½	2	..
81½	65	Birm El 4½s, 1968			79¼	77⅜	78	— 2	8	..
75½	39	Birm Gas 5s, 1959			57½	54⅜	57½	+ 2½	8	57½
103	100	Blackst Val G&E 5s, '39			103	103	103	+ 1⅜	1	..
103½	91⅜	Boston Con Gas 5s, '47			103	102½	103	+ ⅜	20	102⅜
100½	80	Boston & Me 6s, M, '33			100¼	100¼	100¼	..	6	100⅜
68	38¼	Broad Riv Pow 5s, A, '54			47	42	47	— 6½	10	..
100½	92½	Bklyn B Gas 5s, A, '67			100½	100½	100½	+ ¼	5	..
104⅝	98½	Buffalo Gen El 5s, A, '56			104	103½	104	+ ⅜	4	..
105	101	Do 5s, 1939			105	104⅞	104⅞	+ ⅛	4	105
98⅛	95½	CAN PAC 6s, '42 (s14d)			95	95	95	..	1	..
103	90	Cal Oregon P 6s, B, '42			102	102	102	— 1	1	..
102½	94	Can Nat Ry 7s, E, '35			101	100¾	101	+ ½	7	101⅜
98½	95½	Can Pac 6s, 1942			97½	95½	97½	+ ½	133	97¼
75	54	Can Nor Pow 5s, A, '53			75	75	75	+ 2½	2	..
76	61¾	*Cap Adm 5s, A, '53, ww (s 7 d)			75½	75½	75½	..	1	76
80	64	*Do 5s, A, 1953, x w			75	75	75	..	11	..
86¼	56	Carol P & L 5s, 1956			72½	70	70	..	16	67¾
92	79½	Caterpillar Trac 5s, '35			91½	91½	91½	..	4	..
94	72⅛	Cent Ariz L & P 5s, '60			91	90	91	..	9	..
102⅜	98½	Cent Ill Lt 5s, 1943			102⅛	101½	102½	+ ½	11	..
79	55	Cent Ill P S 4½s, H, '81			68	65	68	— 4	13	..
79	53	Do 4½s, F, 1967			67	65	66½	— 1⅝	28	66¼
82⅜	62½	Do 5s, E, 1956			74	72¼	72½	— 2½	8	..
85	57	Do 5s, G, 1968			74	70½	72	+ 2	9	73
95	83	Cent Me Pow 5s, D, '55			94¼	94	94	— ½	15	..
89⅜	74	Do 4½s, E, 1957			89½	88	88	— 1½	5	..
78	54	Cent Oh L & P 5s, A, '50			64	61	61	— 3	5	..
78	51½	Cent Power 5s, D, 1957			72¼	72	72	— 1	5	..
77	42	Cent Pow & Lt 5s, 1956			64¾	62	64¾	+ 1¼	51	65⅝
27⅞	¼	Cent Pub Sv 5½s, '49, ww			9¼	8	9	..	124	8½
20	1½	Do 5½s, 1949, x w			8¾	8	8⅜	..	40	8
56½	17	Cent States El 5s, 1948			44⅛	38	41¾	— 4	59	42½
57	18	Do 5½s, 1954, w w			45	38½	42	— 3½	111	42½
59	20	Cent Sta P & L 5½s, '53			41⅛	38	40⅜	+ ⅜	52	41⅜
59	20	Do 5½s, 1953 (s 7 d)			37	37	37	..	1	..
84½	54⅞	Chi Dis Elec 4½s, A, '70			79	78	79	..	15	78
85⅛	42	Do 5½s, 1935			79½	78½	79½	— ½	22	..
50⅜	18½	Chi Pneu Tool 5½s, '42			44	42	44	+ 2	13	42
53¾	34	Chi Rys 5s, 1927, ctfs			46	44	44	— 4	4	43½
40	10⅜	Cigar St Real 5½s, A, '49			21	20½	20½	— ½	39	21
62	39½	Cinn St Ry 5½s, A, 1952			57	56	57	+ 1	17	..
67	40½	Do 6s, B, 1955			60	59	60	— 1⅜	6	..
52½	17	Cities Service 5s, 1950			40⅝	37¼	39	— 1⅝	940	38⅞
52½	17	Do 5s, 1950 (s 7 d)			37	37	37	..	10	..
49½	16	Do 5s, 1966			40	38¼	39⅜	— 1	45	40
62½	33	Cities Sve Gas 5½s, '42			55¼	52⅝	53⅜	— 1⅜	71	53
68	49¼	Cities S Gas P L 6s, '43			63¼	61¾	61¾	— 2⅛	46	63
58⅜	26⅜	Cities Sv P & L 5½s, '52			44⅝	42	42⅝	— 2	157	41⅜
51	43	Do 5½s, 1949			44⅜	43	43⅜	— 1⅝	51	43¼
106⅜	99	Clev El illum 5s, A, '54			105½	105	105¼	..	6	..
106½	98¼	Do 5s, B, 1961			105¼	105¼	105½	— 1	2	..
106	99⅜	Do 5s, 1939			105	104¼	105	+ 1	20	105
87	75	Cleveland Rwy 5s, 1933			87	87	87	+ 2	1	..
102⅛	86	Comwith Ed 5s, A, 1953			101	100¼	100¼	— ⅞	25	99
102⅛	82⅛	Do 5s, B, 1954			101¼	100	101	— ⅜	42	100⅜
94⅜	78	Do 4½s, C, 1956			93¼	92¼	92¾	— ⅜	28	93
93	78	Do 4½s, D, 1957			93	91	93	..	24	..
94¼	78	Do 4½s, E, 1960			94	92	93	+ ½	19	..
89	69¼	Do 4s, F, 1981			86¼	84½	85	— 1¼	92	86⅛
104½	94	Do 5½s, G, 1962			103	101¾	102½	— ⅛	152	103⅛
83	40	Comwith Sub 5½s, A, '48			76½	75½	75½	— 1	63	75½
69	38	Com'ty P & L 5s, 1957			55	53½	54	— 1	37	54⅜
102¼	96⅛	Con Gas Balt 4½s, 1954			101¼	101¼	101½	— ⅞	7	101
103⅜	100½	Con Gas, El L&P 4½s, '35			103⅜	103	103⅜	+ ⅜	20	103⅜
110	102	Con Gas, El L & P Balt 5½s, E, 1952			108	106	106	— 2½	15	106
104⅜	96	Con G&E Balt 4⅜s, G, '69			104⅜	104	104⅜	+ ⅜	8	104½
96	82	Do 4s, 1981			85¾	95	95	— 1	46	94½
105½	102½	Do 5s, 1939			104⅜	104⅜	104⅜	— ⅛	5	..
40	16⅛	Con Gas Ut 6s, A, 1943			25	21⅝	23	— 2	35	27⅜
29	4	Do 6½s, A, 1943, w w			16¾	11	12¼	— 3½	34	12⅜
97½	94	Conn Riv Pw 5s, A, 1952			95½	94	95½	+ ¼	423	95¾
101	90	Conn L & P 4½s, C, '56			100½	98¼	100¼	+ ¼	33	100½
104½	95⅞	Do 5s, D, 1962			103	102¼	102⅜	— ⅜	30	..
101⅜	87¼	Consumers Pw 4½s, '58			100¼	99⅜	100	— ⅛	88	100¼
104⅞	100⅛	Do 5s, 1936			104⅞	104¼	104⅞	..	14	105¼
68⅜	35	Cont G & E 5s, A, 1958			59½	58¼	58½	— 1	83	58
95¼	78	Cont Oil 5½s, 1937			94	91	94	+ 3	25	..
42½	40	Cont R & Sil 6s

Transactions on the New York Curb Exchange—*Continued*

Range, 1932. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
93	68	La Pw & Lt 5s, 1957	88⅛	86	88	— 1	88	..
100	90	Louisville (Ky) G & E 4½s, C, 1961	100	100	100	..	1	..
100¾	95	Do 6s, A, 1937	100¾	100⅜	100⅜	— ⅛	2	..
101	96	Luzerne Co G&E 6s, '54	101	101	101	+ 1	1	..
33	8	McCORD RAD 6s, 1943	26	24	24	— 2	6	..
67½	36½	Manitoba Pw 5½s, 1951	53	52	52	— 3	4	53½
97½	65	Mass Gas 5½s, 1946	90	89½	89½	— ½	12	90½
91⅝	64	Do 5s, 1955	85½	84	84	— 2	19	85½
90	65	Mass Util 5s, A, 1949	83	82⅜	82⅜	— ⅜	2	..
100⅝	91¼	Mem P & L 5s, A, '48	100⅜	100	100	— ⅛	6	..
80	65	Met Edison 4s, E, 1971	80	79	80	..	17	..
98⅛	85	Do 5s, F, 1962	96½	94⅝	96½	+ ⅜	154	96
39⅝	24	Mid Sta Pet 6½s, A, '45	33	32¼	33	+ ⅜	5	..
104⅜	98	Mich Lt 5s, 1946	104⅜	104⅜	104⅜	+ 1⅜	2	..
99	99	Mich No Pow 5s, 1941	99	99	99	..	1	..
89½	1¾	Mid West Util 5s, 1932	8	6⅛	7	— 1⅛	11	..
69	2	Do 5s, 1933	7⅛	7	7	..	28	6⅞
65	2	Do 5s, 1934	7¼	6¼	7	— 1	8	6½
62½	2	Do 5s, 1935	6¾	6¼	6¼	— ⅜	7	6½
100	88	Milwauk G Lt 4½s, '67	97½	96	97¼	— 1¼	21	98
89	62	Minn Gas Lt 4½s, 1950	84½	84	84⅜	..	30	86
91	70	Minn Pw & L 5s, 1955	86⅛	85½	86⅛	— ⅛	4	..
84	67	Do 4½s, 1978	82⅝	81½	81¼	— 1⅛	19	..
77½	50½	Miss Power 5s, 1955	76	74¼	75¼	+ ¼	7	..
84	56½	Miss Pow & Lt 5s, '57	75	73⅜	74	— 1⅜	27	..
90	62	Miss Riv F C 6s, '44, w w	85	84½	85	..	11	..
103¾	86⅜	Miss River Pwr 5s, 1951	103⅛	102½	102½	..	7	102⅜
103⅜	86⅜	Do (u r)	104⅜	104⅜	104⅜	..	1	..
92	68	Missouri P&L 5½s, A, '55	91⅜	91½	91½	..	4	91⅜
66½	50	Missouri P Svc 5s, A, '47	61	60	60	— ½	2	61
80½	54⅛	Mon W & P 5½s, B, '53	74⅛	73½	73½	— 1½	6	72¼
97	82⅞	Mont L, H & P 5s, A, '51	96⅛	96½	96⅜	+ ⅛	40	96¼
95⅞	81½	Do 5s, B, 1970	95	94½	95	..	5	95
65	41	Morris Plan 6s, A, '47, x w	47	47	47	+ 1	1	..
99¼	96¼	NARRAG CO 5s, B, '57	99	98⅜	99	..	38	..
100	89⅜	Do 5s, A, 1957	99¼	98½	99	..	18	99¼
46½	½	Nat El Pwr 5s, 1978	6⅝	5¼	6	— ⅛	41	5⅝
32½	20	Nat Food 6s, 1944	28	28	28	..	1	25
90	52½	Nat P & L 6s, A, 2026	79⅜	77½	78¾	— 1	34	79¼
80	40⅜	Do 5s, B, 2030	66¼	65	66	— ⅛	19	67
45	5¼	Nat Pub Svc 5s, 1978	28	21¼	28	+ 5	695	25⅝
26⅜	17	Do 5s, '78 c o d (s 7 d)	27	27	27	..	5	..
26¾	17	Do 5s, 1978, c o d	26¾	19⅜	26¾	+ 5¼	59	24
85⅞	60¼	Nat Tea 5s, 1935	81½	81½	81½	— 1	2	..
44	44	Nat Toll Bridge 6s, 1939	44	44	44	..	3	..
99⅜	88	Nebraska Pwr 4½s, 1981	98	97⅜	97⅜	— ⅜	7	98
99	75	Do 6s, A, 2022	98	97⅛	98	— 1	6	97½
77	55½	Nev-Cal El 5s, 1956	66⅛	62	63	— 2¾	22	65½
97⅜	90	New Amster Gas 5s, '48	97	97	97	— ⅛	9	..
70¼	40¼	New Eng G & E 5s, '47	61	54	61	+ 3	112	60
70	40	Do 5s, 1948	60½	55	58⅜	+ 1⅜	81	58
72	41	Do 5s, 1950	60	56½	59⅜	+ 1½	92	59
67⅜	29¼	New Eng Pwr 5s, 1948	65	62⅜	63½	— 1½	99	62½
100	93	Do 5s, 1953	99⅜	99⅜	99⅜	..	1	101
75½	30	Do 5½s, 1954	65¾	63	65¾	— 2	77	63¼
80⅝	42⅛	New Orl P Svc 4½s, 1935	69	68½	68⅝	— 1⅛	12	..
75	28	*N Y & F I 5½s, A, '48	68	68	68	— 6	12	..
100	86	N Y & West Lt 5s, 1954	100	100	100	..	4	..
32½	20⅛	N Y, Chi & St L 6s, 1935	29	26	26	— 4	149	30
93¾	73	N Y P & L 4⅛s, 1967	92⅞	91½	92⅞	+ ⅜	163	94
88	85	NYStateE&G 4⅛s, '80, reg	86½	86½	86½	+ ½	2	..
90	66¼	Do 4⅛s, 1980	89⅞	87	89⅝	+ 1⅞	176	91½
100	84	N Y State G & E 5½s, '62	97	97	97	— 1	2	..
107	101⅛	Niag Falls P 6s, A A, '50	107	106	106	— ⅛	12	..
54	35	Nor Am L & P 5½s, '56	40	36½	39½	+ ½	63	39¼
92	60½	Do 5s, 1934	90	88½	89⅜	+ 1½	21	90¼
85	55	Do 5s, 1935	79¾	79⅜	79⅜	+ ⅜	2	82
49⅜	21	Nor Cont U 5½s, A, 1948	36	34	35½	— ⅜	10	35¼
99	90¼	Nor Ind G&E 6s, '52(s7d)	99	99	99	..	2	..
99	90¾	Do 6s, 1952	98½	98½	98½	— ½	1	..
87½	62	Nor Ind P S 5s, C, 1966	84	82	83	+ ½	8	..
88	64⅞	Do 5s, D, 1969	84⅜	83	83	+ ½	9	83
82⅜	62½	Do 4½s, E, 1970	76½	74	76½	+ 1½	6	..
94	86½	Nor N Y Util 6s, C, '43	91	91	91	— 3	2	90
99	85	Nor Ohio F & L 5½s, '51	99	97	98½	+ ⅛	20	..
94¼	79	Nor Ohio T & L 5s, 1956	94¼	94¼	94¼	..	4	93¾
93½	75	Nor States Pwr 5½s, 1940	88	86⅝	86⅝	+ ⅛	5	..
93½	77⅛	Do 4½s, 1961	91⅝	90½	91¼	+ ⅝	67	92
43½	8	N W Pwr 6s, A, 1960	20¼	20	20	..	9	..
78	74	N W P S 5s, A, 1957	76⅝	74	74¾	— 2	5	..
96¾	80	OHIO EDISON 5s, 1960	96⅝	96⅛	96½	..	48	96
95⅝	74	Ohio Power 4½s, D, 1956	95½	94½	95⅛	+ ½	26	95
102⅜	83	Do 5s, B, 1952	102	100½	100½	— 1½	9	..
95¼	70	Do 6s, 2024	95¾	93¼	95¾	+ 4⅛	8	..
88⅝	65	Ohio Fub Serv 5s, D, '54	80	79	79	— 2½	11	..
96	70	Do 6s, C, 1953	96	95	96	+ ⅜	3	..
88	70	Do 5½s, E, 1961	87¼	86	87¼	+ 1½	2	..
90	67	Okla Gas & E 5s, 1950	86	84	85¾	— ⅜	54	84½
83	60	Do 6s, A, 1940	78	77	78	+ 1	16	..
69¼	43	Okla P & W 5s, A, '48	62½	60½	62½	+ 2½	13	62
50	24	*Osgood Co 6s, 1938	29¼	29¼	29¼	+ ⅜	5	..
63	35	Oswego Falls 6s, 1941	55¾	55	55	— 3	9	54½
103¼	100	PAC G & E 6s, B, '41	107⅜	107½	107½	..	12	108
105½	94⅜	Do 5½s, C, 1952	105	104½	105	+ ⅛	16	104¾
102⅜	91	Do 5s, D, 1955	102	101½	102	..	40	102
96⅞	82¼	Do 4½s, E, 1957	96	94½	95⅜	— ⅜	31	96
96¼	82	*Do 4½s, F, 1960	95½	95	95½	— ⅛	40	95¾
71⅛	56	Pac Inv 5s, A, '48, x w	71¼	71¼	71¼	..	1	..
106¼	100	Pac Lt & Pow 5s, 1942	106¼	105¾	105¾	— ⅛	11	..
85	50½	Pac Pow & Lt 5s, '55	70½	68	70	..	24	70
71½	47	Pac W Oil 6½s, '43, w w (s6d)	62	62	62	..	2	..
71⅛	47	Do 6½s, 1943, w w	61⅝	61¼	61⅜	— ⅛	7	62¼
81¾	73	Palmer Corp La 6s, 1938	81¼	77	80	+ 2	22	81
85	61½	Penn C Lt & P 4½s, '77	76½	76¼	76½	+ ½	28	76¾
86	68	Do 5s, 1979	84	84	84	..	1	..
77¼	64¼	Penn Elec 4s, F, 1971	74	71¾	72	— 1¾	56	..
84⅝	55	Penn O Ed 6s, A, '50, x w	75	70	70	—10	7	71½
81¾	41	Do 5½s, B, 1959	73	70	70	— 3½	19	..
100⅞	84	Penn O P&L 5½s, A, '54	100	99	100	+ ⅛	42	99¾
99½	81⅞	Penn Power 5s, 1956	99	98½	99	+ ⅛	49	99
100	86	Penn Pub Serv 6s, C, '47	92	90	92	+ 1½	4	..
95½	84½	Penn Tel 5s, C, 1946	95½	95	95¾	+ ⅛	14	..
105⅜	100	Penn W & P 5s, 1940	103½	103½	103½	..	11	..
100	76	Peo Gas L 4½s, 1935	100	100	100	+ ⅛	7	..
100⅛	99	Do 4½s, 1934	100⅛	100⅛	100⅛	+ ⅛	10	100
102⅜	97¾	Do 6s, C, 1957	101½	99⅝	101½	+ ¾	306	102
6½	1	Peo L & P 5s, 1979	2	2	2	..	8	..

Range, 1932. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
107¼	101½	Phila Elec Co 5s, 1966	107	106⅛	106½	— ½	22	..
106⅛	98	Phila El Pw 5½s, 1972	106	105⅝	106	..	16	106
68⅛	38	Phila Rap Tr 6s, 1962	48	48	48	— 2	2	45
101	94	Phila S G&E 4½s, '57	100⅜	100½	100½	..	4	100⅞
71½	50	Pied Nor Ry 5s, A, '54	66	66	66½	— 1⅛	18	..
70	40	Poor & Co 6s, 1939	64	62	64	+ 1⅜	9	64½
90	72½	Potomac Edi 5s, E, '56	85¼	85¼	85¼	— 1	1	..
84	68	Do 4½s, F, 1961	84	83	83	— 1	4	..
105½	101¼	Potomac El Pow 5s, '36	105½	104½	105½	+ 1⅜	2	..
65	37	Pow C Can 4½s, B, '59	59	59	59	+ ½	10	..
80	42½	Pow Corp N Y 5½s, '47	71	71	71	— 3	1	71
98	67	Do 6½s, A, 1942	93	93	93	— 2	1	92
103⅜	96¼	Proc & Gam 4½s, 1947	103¼	102½	103⅜	..	3	103
101½	101	Pub Svc Newark Term Ry 5s, 1955	101¼	101	101	— ½	2	..
91	70½	Pub S N H 4½s, B, '57	90	88	88	— 3	13	..
112	100½	Pub Serv N J 6s, cfs	110⅛	110⅜	110½	— ⅛	2	..
91⅜	70½	Pub Serv N Ill 5s, 1956	89⅞	85½	88½	— 1	4	..
90¼	70	Do 5s, C, 1966	87¼	87¼	87¼	— ⅜	1	..
82	60	Do 4½s, D, 1978	80⅜	80	80⅜	— ⅜	7	81
84	60	Do 4½s, E, 1980	78⅛	78	78⅛	— 1½	27	78⅞
88¼	58	Do 4½s, F, 1981	78⅞	77⅜	78	— 1	33	..
102	97⅛	Pub Sv N Ill 6½s, G, '37	99⅜	97⅝	99⅛	— ½	470	99⅛
77	56	Pub Sv Okla 5s, C, 1961	75	74½	75	+ 1½	3	..
80¼	55½	Do 5s, D, 1957	77	72	73	— 4½	11	..
78	38	Pub Sv Sub 5½s, A, '49	64	62¾	63	— 2	27	62½
82	56⅝	Puget S P&L 5½s, A, '49	71	67⅝	71	— 2	41	70¼
77½	53¼	Do 5s, C, 1950	70	67½	68½	..	14	..
73	52⅜	Do 4½s, D, 1950	65½	64¼	64¾	— 1	75	..
73	52⅜	Do 4½s, D, 1950 (s7d)	66	66	66	..	1	..
106	40	RAD K OR f p 6s, 1941	76	76	76	— 9	1	..
88⅜	48	Reliance Man 5s, '54, w w	63½	63	63	— ½	2	..
25½	7	Repub Gas 6s, A, 1945	16¾	15	15¾	— ⅛	51	16¼
24	7	Do 6s, A, 1945, c o d	13	13	13	— 1	1	..
64	13¼	Roch C F 5s, A, 1953	43	40¼	42⅛	— ⅜	66	40¼
101¼	94¼	Roch Gas & E 5s, E, '62	99⅜	98½	0	— 1½	103	98⅝
104⅜	92	Rochester Ry & L 5s, '54	102	102	102	— 1¼	5	..
98½	87⅜	SAFE H WATER 4½s, '79	98¼	96½	98	+ ¼	74	98
25½	5	St L G & C 6s, 1947	16	14	15	— 2	18	16
100½	95	St Paul Gas Lt 5s, 1944	100½	100½	100½	..	1	..
85	61¼	San Ant P S 5s, B, '58	81⅜	79	80	— ⅜	29	..
101¼	99⅞	S D C G & E 5½s, D, '60	100½	99⅞	100½	+ ⅛	22	101½
40	10¼	Schulte R E 6s, 1935, with com stock	11	10½	10½	— 2½	3	..
42	10	Do 6s, 1935, wo c stk.	11⅜	10½	10½	— ½	3	..
101⅝	98⅛	Scranton El 5s, 1937	101½	101½	101½	— ⅛	1	..
70½	52½	Scripps (E W) 5½s, 1943	63	62	63	— 3	6	..
66¾	55	Seattle Lt 5s, 1949	59	57½	58¾	— ⅜	25	57½
76	52½	Shaw W & P 4½s, A, '67	66½	63½	65½	— 2	20	67½
76	53½	Do 4½s, B, 1968	68	65	67	— 3	5	66½
86	59¼	Do 5s, C, 1970	73	70	73	— ⅛	64	77
75	52	Do 4½s, D, 1970	66	63	65	— 1½	89	66½
75	48	Sheffield Steel 5½s, 1948	66⅝	66¼	66⅜	— 3⅛	2	..
37⅞	13⅜	Sheridan Wyo 6s, 1947	31	29½	30	..	5	30
91¼	81	Sioux City G&E 6s, A, '47	91¼	91	91	..	2	..
65	24	Silica Gel 6½s, 1932	44	43	43	— 1	20	..
70	47	Son Car Pwr 5s, 1957	68½	68¼	68½	+ ¼	2	68½
86⅞	44	S Ea P&L 6s, A, 2025, x w	70¼	69½	70	..	46	71½
105½	98⅝	Sou Cal Edis 5s, 1939	105¼	104⅜	104⅞	— ⅜	13	105⅛
102¼	94	Do 5s, 1951	102⅜	101	102	..	46	102
102⅞	93⅛	Do 5s, 1952	102¼	101¼	102¼	+ ⅛	14	102
102⅜	93	Do 5s, 1954	102¼	100½	101⅞	— ⅜	57	102¼
89½	70	Sou Cal Gas 4½s, 1961	89¼	89½	89½	+ 1	5	..
88¼	71½	Do 5s, 1937	87⅝	87¼	87½	— ⅛	14	86⅞
93¼	82	Do 5s, 1957	93⅛	91½	93¼	..	3	..
90	85¼	Sou Coun G of C 4½s, '68	87	87	87	— 3	1	..
93	62	Sou Gas 6¼s, 1935, x w	85¼	85	85½	— ½	7	85
102	93¼	Sou Ind G & E 5¼s, '57	100¾	99¾	100	— ⅛	52	100⅜
50¼	25¼	Sou Nat Gas 6s, 1944	42½	40	42	— 3	36	42
52	26½	Do 6s, 1944, st (s7d)	41¼	41¼	41¼	..	2	..
97½	95¼	Sou Pub Util 5s, 1943	97½	97½	97⅝	+ ⅛	5	..
81⅝	58	S'west G & E 5s, A, '57	76¾	75	75	— 1½	4	76½
79	73	Do 5s, B, 1957	74	73	73¾	— 2⅜	3	75
79	47⅛	S'west L & P 5s, A, '57	64	60	63	+ 3	14	64
39	11⅜	S'west Nat Gas 6s, 1945	31	30¼	30½	— ⅛	6	31½
81	35½	S'west P & L 6s, A, 2022	60½	59	59	— 7½	9	62
72⅞	60	S'west Pub Svc 6s, A, '45	70	70	70	— 1	1	..
39	11⅜	S'west N G 6s, '45 (s7d)	30	30	30	..	5	..
82	72⅛	Spring G & E 5s, A, '57	81	81	81	— 1	2	..
74	45	Staley Mfg 6s, 1942	74	70	74	+ 3	11	73¼
83¼	32¼	Stand Gas & El 6s, 1935	61¾	55	61¾	+ 2½	35	61
83	35	Do 6s, 1935, cv	59¼	57	59½	— ½	12	61½
77½	30	Do 6s, 1951	51	43	50	..	72	52½
74¼	30	Do 6s, 1966	51	41	51	+ 1½	48	53⅞
71	50½	Stand Inv 5½s, 1939	67	67	67	— 4	10	..
70	23½	Stand Pwr & L 6s, 1957	50¾	45	50½	..	55	50½
51	27	Stand Tel 5½s, A, 1943	38½	37½	38½	..	10	..
60¼	49⅛	Studebaker Corp 6s, '42	53	49½	52	— ½	312	51½
67	65	Strawb & Clo 5s, 1948	65	65	65	— 2	1	..
100⅜	86	Sun Oil 5½s, 1939	100¾	99⅞	99⅞	— ⅜	28	99¾
80	54¼	Sup Pwr Ill 4½s, 1968	77	76	76	+ 1	14	74½
79	52	Do 4½s, 1970	76	75	75	— ⅛	10	74
95	67	Swift & Co 5s, 1946	93	92½	92½	— ½	32	93½
103	92½	Do 5s, 1944	102	101½	102	+ ⅛	22	101¼
104½	94	Syracuse Lig 5s, B, '57	103½	102⅝	103½	— ⅛	15	102¼
92¼	78	TENN EL PWR 5s, '56	92	90	90	— 2	7	..
92	80½	Tenn Power 5s, 1962	86½	86½	86½	— 3½	2	..
86⅜	67	Tenn Pub Svc 5s, 1970	85	84⅜	85	..	4	..
56½	32½	*Texas Clt Gas 5s, '48	45	45	45	— 5	10	..
89⅛	63	Texas El Sv 5s, 1960	87	85½	87	— ½	83	87
25	8	Texas Gas Util 6s, 1945	19½	18	19½	+ 1½	29	..
103	90	Texas P & L 5s, 1937	101¼	101	101¼	— ⅜	12	101¼
92⅜	67	Do 5s, 1956	89¾	89	89	— ⅛	28	90
56	22	*Thermoid 6s, 1934	40	39	40	— 7	9	41½
68¾	46	Tide Water Pwr 5s, A, '79	67¼	65¼	67⅛	+ ⅞	8	64
101¼	81	Toledo Edison Co 5s, '47	101¼	101	101	..	33	..
3¼	⅛	Tri-Util cv 5s, '79 (s7d)	⅜	⅜	⅜	..	3	..
44	24⅞	Twin C R T 5½s, A, '52	34⅜	32	33	— 1½	43	33
37	10	ULEN & CO 6s, 1944	21	20¼	20¼	— 1	17	..
79¾	63	*Un Am Inv 5s, A, 1948	74½	74½	74½	— ½	5	..
103	94	Union Elec 5s, 1957	101	99	99½	— 1½	393	99¾
101⅞	90	Do 5s, B, 1967	101	99½	99½	— ⅝	8	99⅛
99	84	Union Gulf 5s, 1950	99	98½	98⅝	..	33	99
99½	99½	Union El 5s, '57, n, w i	99½	99½	99½	..	36	99⅝
92¼	81	Union Term Dal 5s, '42	90	90	90	— 2	2	..
99	91½	United Elec N J 4s, 1949	98	97½	98	+ ⅞	3	..
85	52	United L & P 5½s, 1959	76½	75	75	..	7	75
70	30	Do 6s, 1975	53	49	50	— 4½	9	48
71½	34	Do 6½s, 1974	53	53	53	— 4	3	..

Range, 1932. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
68½	32½	United L & Rys 5½s, '52	55¼	52⅛	52⅞	— 1⅛	34	83½
88	59½	Do 6s, A, 1952	81⅞	78	78	— 5½	4	78½
94¼	58⅜	U S Rubber 6s, 1933	93¼	92	93¼	+ ⅛	76	93¼
100	66	Do 6½s, 1933	99⅝	99⅞	99⅞	..	6	99⅞
70	27½	Do 6½s, 1935	59	56	59	+ 3	11	59
65½	25½	Do 6½s, 1936	50	50	50	— 3	1	..
65	21½	Do 6½s, 1937	49	49	49	— 2	2	..
62	21	Do 6½s, 1939	50	50●	50	— 3	2	45¼
62	22¼	Do 6½s, 1940	50	50	50	— 3	6	..
101	88	Utica G & E 5s, E, '52	101	100	101	+ ⅜	23	..
40½	12¼	VAN CAMP PK 6s, '48	17½	12⅜	17½	+ 5¼	41	..
99⅝	79	Va El & Pw 5s, A, 1955	99⅝	98	98	+ 1⅞	12	..
99	90½	Va Power Co 5s, 1942	99	99	99	+ 1¼	2	..
76	50	Va Pub Svc 5s, B, 1950	68	66	68	— 1	5	65½
80	52½	Do 5½s, A, 1946	70	67¼	69¼	+ 1	7	..
70½	34½	Do 6s, 1946	58½	57½	58½	— ½	6	..
20½	3¼	WALDORF-AST 7s, '54	9	9	9	..	2	..
13	4	Do 7s, 1954, c o d	9	7½	7½	+ ¼	3	..
93	78	Ward Baking 6s, 1937	88½	88	88	— 1	17	89
96½	88	Wash Wat Pow 5s, 1960	97⅝	97	97⅛	— ½	11	97⅝
35	14½	West News Del 6s, 1944	28½	27	27	— 2	9	25½
68⅛	35¼	West Penn 5s, 2030	65¼	64½	64⅝	..	20	..
96	84	West Pa Pow 4s, H, '61	94⅝	94½	94½	— ½	10	94½
65	25	West Texas Ut 5s, A, '57	51¼	48½	51	+ 1	58	51½
50	62½	West Un G&E 5½s, A, '55	84½	83½	84	— 1½	7	84½
103⅛	99	Westvaco Clo 5½s, 1937	102¼	102¼	102¼	— ½	2	..
100	90	Wisc Elec Pw 5s, A, '54	100	99½	100	+ 2	10	..
89⅝	71½	Wisc P & L 5s, E, 1956	89½	88½	88½	— 1	9	..
90	69	Do 5s, F, 1958	90	90	90	..	1	88
95	75	Wisc Pub Svc 6s, A, '52	94	93¼	94	— 1	4	..
92	73	Do 5½s, B, 1958	90⅝	90½	90½	— 1½	4	..
94½	78	YADKIN RIV PW 5s, '41	85¼	85	85	— 3	14	85¼
88⅛	70	York Rys 5s, 1937	83	83	83	— 2	2	..

FOREIGN BONDS.

43	16⅝	Baden 7s, 1951	41¾	41¼	41⅛	— ¾	19	42
37	20½	Bogota Mtg B 7s, 1947 M & N	27⅜	27⅛	27⅜	+ ⅜	1	28
37	20½	Do 7s, '47, n, A & O	30	28	30	+ 2	14	..
43½	24½	Buenos Aires 7s, 1952	36	33¼	33¼	— 3⅞	26	32
46	26¼	Do 7½s, 1947	44	40	40½	— 3	73	39½
15⅞	3	CAUCA V COL 7s, '48	10	9½	9½	— ⅛	3	16
42	11½	Cent B Gmy 6s, A, '52	42	38	40	..	5	43
61¼	20½	Do 6s, B, 1961	57½	52	55½	— ½	23	54
39	22	Col Ag Mtg B 7s, '46, x w	39	39	39	..	2	..
65	30⅜	*Cent Ger Pwr 6s, 1934	65	55	56	+ 2	15	..
39	22	Col Ag Mtg B 7s, 1946	38½	38½	38½	+ ½	1	35
39½	21	Do 7s, 1947	31⅞	26	31⅞	— 1⅝	14	..
57½	29½	Comz & P Bk 5½s, 1937	54¼	52	54	+ 1¼	39	53
76½	45	DANISH MUN 5s, 1953	76	75	75	—

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Am Art W 6% pf	$1.50	Q	Oct. 15	Sep. 30
Am Furn Co A pf	$1.75	Q	Oct. 15	.....
Amer invest $3 pf	75c	Q	Nov. 15	Oct. 31
Am Invest Co of Ill Cl A	50c	Q	Nov. 1	Oct. 20
Am Secur Shrs	3½c	Q	Oct. 15	Oct. 15
Anniston N B of Ala	$2	Q	Oct. 1	Sep. 29
Archer-D-Midl pf	$1.75	Q	Nov. 1	Oct. 21
Atlantic Macaroni	$1.50	Q	Oct. 15	Oct. 15
Atlantic Steel pf	$3.50	S	Nov. 1	Oct. 20
Auburn-Cayuga Nat Bk & T (Auburn, N Y)	$1.50	Q	Oct. 15	Oct. 10
Badger Paper Mills 6% pf	75c	Q	Nov. 1	Oct. 21
Bank of Montreal	$2.50	Q	Dec. 1	Oct. 31
Bank of Toronto	$2.50	Q	Dec. 1	Nov. 15
Beatty Bros conv 1st pf A	$1.50	Q	Nov. 1	Oct. 15
Bridgeport City Tr	75c	Q	Nov. 1	Oct. 20
Brockton Gas Lt	50c	Q	Oct. 15	Oct. 10
Brookmire Inv, Inc	40c	Q	Oct. 15	Oct. 5
Bryn Mawr Tr (Phila)	80c	S	Nov. 1	Oct. 22
Camden Fire Ins	25c	Q	Nov. 1	Oct. 15
Campe C 6½% pf	$1.62½	Q	Nov. 1	Oct. 15
Can Convert, Ltd	50c	Q	Nov. 15	Oct. 31
Can Dr & Dk pf	$1.75	Q	Nov. 1	Oct. 19
Chartered Invest $5 pf	$1.25	Q	Dec. 1	Nov. 1
City Wat Co of Chat 6% pf	$1.50	Q	Nov. 1	Oct. 20
Coast Breweries, Ltd	23c	..	Nov. 1	Oct. 20
Col R P & L Co pf B	$1.63	Q	Nov. 1	Oct. 15
Concord Elec	70c	Q	Oct. 15	Oct. 10
Do pf	$1.50	Q	Oct. 15	Oct. 10
Concord Gas Co pf	$1.75	Q	Nov. 15	Oct. 31
Consol Oil 8% pf	$2	Q	Nov. 15	Nov. 1
Consumers Pwr 7% pf	$1.75	Q	Jan. 3	Dec. 15
Do 6.6% pf	$1.65	Q	Jan. 3	Dec. 15
Do 6% pf	$1.50	Q	Jan. 3	Dec. 15
Do pf	$1.25	Q	Jan. 3	Dec. 15
Cont Can	50c	Q	Nov. 15	Nov. 1
Couns Fd, Inc (Bos)	25c	..	Nov. 1	Oct. 15
Dakota Cem Tel	$2	Q	Oct. 1	.....
Do 6½% pf	$1.62½	Q	Oct. 1	.....
Dallas Pwr & Lt 7% pf	$1.75	Q	Nov. 1	Oct. 21
Do $6 pf	$1.50	Q	Nov. 1	Oct. 21
Davenport Wat Co 6% pf	$1.50	Q	Nov. 1	Oct. 20
Dow Chemical	50c	Q	Nov. 15	Nov. 1
Do pf	$1.75	Q	Nov. 15	Nov. 1
Eastern States Gas Co	12½c	Q	Oct. 15	Oct. 1
Eastern Theatres, Ltd	50c	Q	Dec. 1	Oct. 31
Equit Tr Co (Wilm)	$1	Q	Nov. 1	Oct. 25
Fenton United Clean & Dye pf	$1.75	Q	Oct. 15	Oct. 14
Fireman's Ins, Newark	15c	Q	Oct. 25	Oct. 15
First Citizens Bank & Tr (Utica)	7½c	Q	Nov. 1	Oct. 20
First Natl Bank & Trust (Bridgeport)	60c	Q	Nov. 1	Oct. 20
First Nat Bk of Cin	$6	S	Nov. 1	Oct. 20
First Nat Bank (New Bedford)	$1.50	Q	Oct. 15	Oct. 10
First N Bank (Stockton)	$3	Q	Oct. 10	Sep. 30
First Trust & Deposit (Syracuse)	37½c	Q	Nov. 1	Oct. 20
Fitchburg G & E L	69c	Q	Oct. 15	Oct. 10
Franklin Fire Ins	25c	Q	Nov. 1	Oct. 20
Georgia State Sav Assn (Savannah)	$4	Q	Oct. 31	Oct. 31
Germantown Tr (Phila)	40c	Q	Nov. 1	Oct. 21
Gilmore Gasolene Pl No 1	20c	M	Oct. 25	Oct. 22
Haverhill Elec Co	87c	Q	Oct. 7	Oct. 7
Hollinger Gold	5c	..	Nov. 3	Oct. 20
Hormel (Geo A) & Co	25c	Q	Nov. 15	Oct. 29
Do pf, A	$1.50	Q	Nov. 15	Oct. 29
Do pf, B	$7	A	Nov. 15	Oct. 29
Horne (Joa) pf	$1.50	Q	Nov. 1	Oct. 22
Howes Publishing pf	1¾%	Q	Oct. 15	Oct. 15
Houston Lgt & P 7% pf	$1.75	Q	Nov. 1	Oct. 15
Do $6 pf	$1.50	Q	Nov. 1	Oct. 15
Idaho Pow 7% pf	$1.75	Q	Nov. 1	Oct. 15
Do $6 pf	$1.50	Q	Nov. 1	Oct. 15
Indus Trust (Prov)	$3	Q	Nov. 1	Oct. 20
Klein (D Emil) Co	25c	Q	Jan. 2	Dec. 21
Kokomo Wtr Wks 6% pf	$1.50	Q	Nov. 1	Oct. 20
Lincoln Telep Secur, A	50c	Q	Oct. 10	Sep. 30
Do B	25c	..	Oct. 10	Sep. 30
Do pf	$1.50	Q	Oct. 10	Sep. 30
Louis, Hend & St L	$4	S	Aug. 15	Aug. 1
Do pf	$2.50	S	Aug. 15	Aug. 1
Mabbett & Sons 1st pf	$1.75	Q	Oct. 1	Sep. 20
Do 2d pf	$1.75	Q	Oct. 1	Sep. 20
McIntyre Porc Mine	25c	Q	Dec. 1	Nov. 1
McNeel Marble Co pf	$1.50	Q	Oct. 15	Oct. 8
Metal & Thermit	$1	Q	Nov. 1	Oct. 20
Miss Pwr & Lt 1st pf	$1.50	Q	Nov. 1	Oct. 15
Modine Mfg	15c	Q	Nov. 1	Oct. 20
Mohawk Mining	25c	Q	Nov. 29	Oct. 31
Monmouth Cons Wtr Co 7% pf	$1.75	Q	Nov. 15	Nov. 1
Mort Corp of Nova Sco	$1.75	Q	Nov. 1	Oct. 24
Natl Comi Bk & Trust (Albany)	$5	Q	Oct. 15	Oct. 7
Nation Wide Sec Tr, cfs B	3c	..	Nov. 1	Oct. 15
Natl Biscuit Co	70c	Q	Jan. 14	Dec. 16
Neon Prod of West Can, Ltd, 6% pf	75c	Q	Nov. 1	Oct. 15
New England Equity	50c	Q	Nov. 1	Oct. 15
No Brit Tr Shrs, A	10c	M	Oct. 15	Sep. 15
Norwalk Tire & R pf	87½c	Q	Jan. 1	Dec. 22
Noyes (Chas F) Co, Inc	$1.50	Q	Nov.	.....
Ontario & Quebec Ry	$3	S	Dec. 1	Nov. 1
Do deb stock	2½%	S	Dec. 1	Nov. 1
Pacific Clay Products Co	5c	Q	Nov. 1	Oct. 20
Pacific Pwr & Lt 7% pf	$1.75	Q	Nov. 1	Oct. 18
Do $6 pf	$1.50	Q	Nov. 1	Oct. 18
Pioneer Mill Co, Ltd	5c	M	Nov. 1	Oct. 21
Pitts, Bess & LE RR pf	$1.50	S	Dec. 1	Nov. 15
Pogue (H&S) Co 6% pf	$1.50	Q	Nov. 1	Oct. 15
Portld Gas&Coke 7% pf	$1.75	Q	Nov. 1	Oct. 18
Do 6% pf	$1.50	Q	Nov. 1	Oct. 18
Prentice (G E) Mfg	$1	Q	Oct. 15	Oct. 1
Printing Machinery	$2	Q	Oct. 15	Oct. 14
Do pf	$2	Q	Oct. 15	Oct. 14
Process Corp	5c	Q	Nov. 1	Oct. 22
Procter & Gamble	50c	Q	Nov. 15	Oct. 25
Quebec Power	38c	Q	Nov. 15	Oct. 21
Rway & Lt Sec pf	$1.50	Q	Nov. 1	Oct. 18
Republic Serv pf	$1.50	Q	Nov. 1	Oct. 15
Rhode Island Hosp Trust (Prov) ($1,000)	$40	Q	Nov. 10	Oct. 31
Riverside Cem 1st pf	$1.50	Q	Nov. 1	Oct. 15
Rose's 5-10-25cStrs 7% pf	$1.75	Q	Nov. 1	Nov. 1
Royal Bank of Canada	$2.50	Q	Dec. 1	Oct. 31
Russell Motor Car	25c	Q	Nov. 1	Oct. 18
Do pf	$1.75	Q	Nov. 1	Oct. 18
St Lawrence Flr Mills pf	$1.75	Q	Nov. 1	Oct. 21
Scotten Dillon	30c	Q	Nov. 15	Nov. 7
Seaboard Nat Secur pf	37½c	Q	Nov. 1	Oct. 20
Sec Std Royalties pf	1c	..	Nov. 1	Oct. 15
Sec Corp General $7 pf	$1.75	Q	Nov. 1	Oct. 20
Do $6 pf	$1.50	Q	Nov. 1	Oct. 20
Selby Shoe	35c	Q	Nov. 1	Oct. 20
Do pf	$1.50	Q	Nov. 1	Oct. 20
Selfridge Prov Strs	2½%	..	Dec. 1	Nov. 15
Do Am dep rec	2½%	..	Dec. 8	Nov. 15
Sierra Pacific Elec pf	$1.50	Q	Nov. 1	Oct. 24
Simpson (Robert) pf	$3	S	Nov. 1	Oct. 15
Simsbury Bk&Tr (Conn)	50c	Q	Oct. 31	Oct. 12
Smith Agr Chem pf	$1.50	Q	Nov. 1	Oct. 21
South Side Bk & Tr (Scranton)	75c	Q	Oct. 15	Oct. 11
Stamford Tr Co (Conn)	$2	Q	Nov. 1	Oct. 25
Standard Corps	4c	Q	Nov. 1	Oct. 20
Stewart Iron Works pf	$1.75	Q	Oct. 15	.....
Sunshine Mining	3c	..	Sep. 24	.....
Texas Pwr & Lt 7% pf	$1.75	Q	Nov. 1	Oct. 15
Do $6 pf	$1.50	Q	Nov. 1	Oct. 15
Troxel Mfg Co pf	$1.75	Q	Nov. 1	Oct. 20
United N J RR & Canal	$2.50	Q	Jan. 10	Dec. 20
U S Banking Corp	7c	M	Nov. 1	Oct. 17
Wacouvia Bank & Trust (Winston-Salem)	$2	Q	Nov. 1	Oct. 15
Washington Tr (Pitts)	$1	Q	Oct. 15	Sep. 30
Woolworth (F W)	60c	Q	Dec. 1	Nov. 10
Extra.				
Auburn-Cayuga Nat Bk & Tr (Auburn, N Y)	$1	..	Oct. 15	Oct. 10
Builders Ex Bldg Co of Baltimore	5%	..	Oct. 19	Oct. 13
McIntyre Porc M, Ltd	12½c	..	Dec. 1	Nov. 1
Mohawk Mining	$2	..	Nov. 29	Oct. 31
Printing Machinery	$1	..	Oct. 15	Oct. 14
Do pf	$1	..	Oct. 15	Oct. 14
Accumulated.				
Havana Elec & Util 6% cum pf	75c	..	Nov. 15	Oct. 22
Wheel & L E R R	$5.25	..	Oct. 19	Oct. 17
Initial.				
Buywell Food Mkts, Ltd, 7% pf	17½c	Q	Oct. 15	Sep. 30
Fire Assn of Phila	$1	..	Nov. 21	Oct. 31
Mer O Co of C, Ltd	2½c	..	Nov. 15	Oct. 31
Interim.				
Babcock & Wilcox, Ltd, ord reg	4½%	..	Oct. 31	Oct. 15
Do Amer dep rec for ord reg	4½%	..	Nov. 7	Oct. 17
Burmah Oil	5%	..	.....	.....
Liquidating.				
Holland Land	$1	..	Oct. 21	Oct. 13
Resumed.				
St Law Ft M, Ltd	37½c	Q	Nov. 1	Oct. 20
Reduced.				
First Nat Bk (St Louis)	20c	M	Oct. 31	.....
First Nat Bk(Hempstead)	25c	S	Oct. 1	Sep. 25
Guard Rlty of Can pf	$1	Q	Oct. 15	Sep. 30
Lib Title & Tr (Phila)	$2	S	Oct. 22	Oct. 18
Merch Nat Bk & Tr (Dayton, Ohio)	$1.50	Q	Sep. 30	Sep. 20
Min Honeywell Reg	25c	Q	Nov. 1	Oct. 15
Shawinigan W & P	12c	..	Nov. 15	Oct. 21
Do	13c	..	Feb. 15	Jan. 21
Un Old Lowell Nat Bk (Lowell)	75c	Q	Oct. 15	Oct. 3
Omitted.				

Company.	Rate.	Period.	Due.
Cent Sts Edis Co 7% pf	$1.75	..	Oct. 1
McCrady Rodgers Co pf	87½c	Q	Sep. 30
Merchants & Manu Sec pf	$1.75	S	Oct. 15
North End Bk & Tr (Bridgeport, Conn)	$1.50	..	July 1
Swiss Amer Elec Co pf	$3	S	Nov. 1
Union County Tr (Elizabeth, N J)	50c	Q	Oct. 1
United Retail Chemists pf	87½c	Q	Oct. 15
Deferred.			
Brazilian Tr, L & P Co	2% stk	..	Dec. 1
Family Finance Corp pf	17½c	Q	Oct. 15
Iowa El Lt & Pwr Co pf, A	$1.75	Q	Sep. 30
Do pf, B	$1.62½	Q	Sep. 30
Do pf, C	$1.50	Q	Sep. 30
Nat State Bank (Elizabeth, N J)	$2	S	Oct. 1

•Covering the period from Aug. 1, 1926, to April 20, 1927.

Outstanding Features in the Commodities

Continued from Page 556

commodities was largely responsible, conditions within the industry remaining favorable. A sharp decline of spot prices was recorded when one of the big packers sold a small quantity of hides at 1½ cents under the last previous sale; the packers had previously refused to follow future prices downward. September shoe production was estimated at 30,900,000 pairs by the Tanners' Council, against 30,718,000 reported for August by the Department of Commerce, and 31,293,000 for September, 1931.

NEW YORK HIDE FUTURE PRICES

	Dec. (old) High.	Dec. (old) Low.	Mar. (new) High.	Mar. (new) Low.	June (new) High.	June (new) Low.
Oct. 10	...	...	6.25	6.10	6.95	6.75
Oct. 11	5.30	5.30	6.25	6.05	6.85	6.70
Oct. 12	Holiday.					
Oct. 13	...	...	6.05	5.70	6.65	6.25
Oct. 14	5.01	5.01	6.20	5.95	6.55	6.50
Oct. 15	5.20	5.20	6.00	5.96	6.49	6.45
Wk's rge.	5.30	5.01	6.25	5.70	6.95	6.25
Oct. 17	...	...	5.80	5.65	6.35	6.35
Oct. 18	...	...	5.70	5.70	6.30	6.25
Oct. 19	...	...	6.00	5.85	6.50	6.35
Oct. 19 close	5.10*		5.90@5.95		6.45@6.50	
Range, 1932	8.70	4.10	9.01	4.55	9.60	5.00
	Ja.4	Je.17	Se.8	Je.17	Se.1	Je.27

*Nominal.

SUGAR

RUMORS that the new Cuban crop would be fixed at 2,700,000 tons instead of the expected 2,000,000, pushed sugar prices downward during the week, the December contract closing at 1.07 Tuesday, against 1.11 a week before. The reports, unconfirmed to date (Wednesday), indicated strong opposition to the proposed 600,000-ton reduction from this year's 2,600,000, and a desire to place it instead at a higher figure, offsetting the increase by withholding from the market for a longer time the 700,000 tons of pool sugar, the release date of which was recently postponed to June 30, 1933.

An increase of Cuba's export quota (outside of the United States) to 1,000,000 tons from 855,000 had been agreed to by the International Sugar Comcil; it remains to be seen whether they will stand by this offer, which Cuba had already accepted, if Cuba increases her new crop.

The raw sugar average of B. W. Dyer & Co. rose to 1.176 for the week ended Oct. 14 from 1.153 the week previous, although lower than last year's 1.425; the refined sugar average was reported at 4.067, against 4.083 and 4.508.

NEW YORK SUGAR FUTURE PRICES

	Dec. High.	Dec. Low.	Jan. High.	Jan. Low.	Mar. High.	Mar. Low.
Oct. 10	1.09	1.08	1.05	1.05	1.00	1.00
Oct. 11	1.11	1.08	1.07	1.05	1.04	1.00
Oct. 12	Holiday.					
Oct. 13	1.13	1.11	1.09	1.08	1.05	1.04
Oct. 14	1.11	1.10	1.07	1.07	1.04	1.03
Oct. 15	1.10	1.09	1.05	1.05	1.04	1.03
Wk's rge.	1.13	1.08	1.09	1.05	1.05	1.00
Oct. 17	1.09	1.09	1.06	1.06	1.03	1.03
Oct. 18	1.09	1.07	1.04	1.04	1.02	1.02
Oct. 19	1.08	1.07	1.05	1.04	1.02	1.02
Oct. 19 close	1.08		1.05@1.06		1.02@1.03	
Range, 1932	1.34	.71	1.35	.72	1.21	.77
	Ja.4	Je.2	Ja.5	Je.2	Mr.3	Je.2

	May High.	May Low.	July High.	July Low.	Sept. High.	Sept. Low.
Oct. 10	1.04	1.04	...	...	1.12	1.11
Oct. 11	1.07	1.04	1.11	1.11	1.15	1.12
Oct. 12	Holiday.					
Oct. 13	1.08	1.07	1.13	1.11	1.17	1.15
Oct. 14	1.07	1.07	1.12	1.11	1.15	1.14
Oct. 15	...	...	...	...	1.14	1.14
Wk's rge.	1.08	1.04	1.13	1.11	1.17	1.11
Oct. 17	1.06	1.06	1.10	1.10	...	...
Oct. 18	1.06	1.04	1.09	1.09	1.14	1.13
Oct. 19	1.06	1.05	1.09	1.09	...	...
Oct. 19 close	1.06		1.10@1.11		1.14@1.15	
Range, 1932	1.16	.82	1.20	1.06	1.23	1.11
	Au.25	My.2	Jl.14	Oc.6	Se.1	Oc.4

‡Bid and offer.

SILK

IN a quiet and uneventful week, the silk market moved slightly higher, the October contract being the only one to show appreciable gain, closing at $1.55-$1.60 bid and asked on Tuesday against $1.50-$1.56 a week before. Spot crack advanced to $1.70 from $1.67. The Japanese markets advanced, aided by slightly weaker yen exchange, October Yokohama closing at 877 yen, against 830 the Tuesday previous.

NEW YORK SILK FUTURE PRICES

	Dec. High.	Dec. Low.	Mar. High.	Mar. Low.	May High.	May Low.
Oct. 10	1.53	1.51	1.55	1.52	1.55	1.52
Oct. 11	1.52	1.51	1.57	1.52	1.57	1.54
Oct. 12	Holiday.					
Oct. 13	1.50	1.49	1.53	1.51	1.55	1.51
Oct. 14	1.55	1.53	1.55	1.51	1.56	1.53
Oct. 15	...	...	1.55	1.55	...	...
Wk's rge.	1.55	1.49	1.57	1.51	1.57	1.51
Oct. 17	...	...	1.54	1.54	1.54	1.53
Oct. 18	...	...	1.55	1.54	1.55	1.54
Oct. 19	...	...	1.59	1.56	1.59	1.56
Oct. 19 close	1.57@1.60		1.59†		1.59†	
Range, 1932	1.91	1.15	1.96	1.30	1.70	1.51
	Au.29	Je.1	Au.29	Jl.26	Se.29	Oc.13

†Traded.

RUBBER

IN a quiet and featureless market, rubber prices drifted slightly lower during the week, "old" December closing at 3.30 bid on Tuesday, against 3.37 bid the Tuesday previous.

UNITED STATES PNEUMATIC CASINGS

(Thousands: covering members of the Rubber Manufacturers' Association, representing about 80 per cent of the industry)

	Aug., 1932.	July, 1932.	Aug., 1931.	Yr.'s Chge. P.C.
Shipments	2,124	1,923	3,968	—46.5
Production	2,471	2,893	3,125	—20.9
*Stocks	5,327	4,962	7,117	—25.1

*End of month.

UNITED STATES CRUDE RUBBER MOVEMENT

(Long tons; as reported by the Rubber Manufacturers' Association.)

	Sept., 1932.	Aug., 1932.	Sept., 1931	Year's Ch'ge P.C.
Consumption	22,491	22,372	23,638	— 4.9
Imports	29,509	34,219	40,505	—27.1
*Stocks	411,977	†400,188	316,744	+30.1

*End of month; includes stocks afloat to the United States. †Revised.

NEW YORK RUBBER FUTURE PRICES

NO. 1 STANDARD CONTRACT

	Dec. High.	Dec. Low.	Mar. High.	Mar. Low.
Oct. 10	3.34	3.34	3.62	3.56
Oct. 11	3.39	3.36	3.61	3.58
Oct. 12	Holiday.			
Oct. 13	3.29	3.29	3.63	3.52
Oct. 14	3.36	3.29	3.64	3.49
Oct. 15	3.37	3.36	3.58	3.56
Week's range	3.39	3.29	3.64	3.49
Oct. 17	3.31	3.30	3.51	3.48
Oct. 18	3.29	3.29	3.50	3.50
Oct. 19	3.40	3.34	3.55	3.52
Oct. 19 close	3.40†		3.60@3.63	
Range, 1932	5.31	2.78	5.10	2.97
	Ja.28	Je.28	Se.6	Je.28

NO. 1 B STANDARD CONTRACT

	May High.	May Low.	July High.	July Low.	Sept. High.	Sept. Low.
Oct. 10	3.65	3.62	3.74	3.69	3.82	3.77
Oct. 11	3.64	3.63	...	...	3.85	3.82
Oct. 12	Holiday.					
Oct. 13	3.71	3.56	3.75	3.62	...	...
Oct. 14	3.66	3.63	3.78	3.73	3.85	3.80
Oct. 15	...	...	...	...	3.80	3.80
Wk's rge.	3.71	3.56	3.78	3.62	3.85	3.77
Oct. 17	3.60	3.54	3.64	3.62	...	...
Oct. 18	3.56	3.56	3.63	3.63	3.73	3.73
Oct. 19	3.64	3.64	...	...	...	...
Oct. 19 close	3.68*		3.76*		3.80@3.85	
Range, 1932	5.25	3.09	5.55	3.62	4.15	3.73
	Se.6	Je.27	Se.6	Oc.13	Oc.3	Oc.18

†Traded. *Nominal.

WINTHROP W. CASE.

Shawinigan Water and Power Co.

The Shawinigan Water and Power Company reports gross revenue for the first nine months of the year of $9,442,285, compared with $10,234,841 for the corresponding period of 1931. Net operating revenue, after general operating and maintenance expense, power purchases, water rentals, taxes and insurance, totaled $6,046,117, against $6,539,925 for the same period last year, and surplus, after fixed charges and United States exchange, but before depreciation and income tax, amounted to $2,438,068, compared with $3,557,669.

Julian C. Smith, vice president and managing director of the company, in a letter to shareholders, stated that further economies had been made in operating expenses, the nine months' statement showing a saving over the previous year of $298,747. Fixed charges during the third quarter showed an increase of $96,788, representing interest on the five-year 6 per cent notes. The decrease in expenses, he explained, does not show to the full extent the reductions made, being partially offset by an increase in the municipal taxes. The attention of shareholders was further called to the large item of United States exchange, which has been a heavy burden on the company during the current year.

Because of the discount on the Canadian dollar, the statement shows a charge of $579,004 for the purchase of United States exchange, compared with only $50,000 for this purpose in the corresponding period last year.

Referring to new electric boiler plants which have recently been put into operation, Mr. Smith stated that "these electric steam boiler contracts will compensate, to some extent, for other losses of income, but the benefit from these new secondary power contracts is not reflected to any large extent in the income for the third quarter."

The income account of the company for the nine months ended Sept. 30, 1932, compared with the corresponding period last year, follows:

	—Nine Months Ended— Sept.30,1932.	Sept.30,1931.
Gross revenue	$9,442,285.57	$10,234,841.17
Expenses—		
Gen. op. & maint. expenses	$1,641,364.02	$1,998,608.71
Power purchased	1,037,035.38	1,012,385.37
Water rentals	239,030.13	235,083.79
Taxes & insurance	478,738.32	448,837.76
	$3,396,167.85	$3,694,915.63
Net operating rev.	$6,046,117.72	$6,539,925.54
Fixed charges	3,029,045.03	2,932,256.25
U. S. exchange	579,004.10	50,000.00
	$3,608,049.13	$2,982,256.25
Sur. before deprec. & income tax	$2,438,068.59	$3,557,669.29

OCT 21, 1

Banking Statistics—Brokers' Loans—Gold Movement

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.
(Millions)

	All Reporting.			Chicago.		
	Oct. 12,	Oct. 5,	Oct. 14,	Oct.12,	Oct.5,	Oct.14,
Loans:	1932.	1932.	1931.	1932.	1932.	1931.
On securities	$4,467	$4,481	$6,001	$435	$437	$664
All other	6,167	6,156	7,679	316	319	483
Total	$10,634	$10,637	$13,680	$751	$756	$1,147
Investments:						
U. S. Govt. secur.	$5,064	$5,003	$4,200	$259	$264	$319
Other securities	3,283	3,242	3,621	204	197	225
Total	$8,347	$8,245	$7,821	$463	$461	$544
Tot. loans & inv.	$18,981	$18,882	$21,501	$1,214	$1,217	$1,691
Res. with Federal Res. Banks	$1,799	$1,828	$1,680	$256	$223	$165
Cash in vault	207	197	278	18	17	18
Net demand dep.	11,309	11,208	12,587	857	852	1,102
Time deposits	5,660	5,644	6,536	323	324	475
Govt. deposits	550	593	282	30	31	9
Due from banks	1,570	1,539	1,155	237	215	129
Due to banks	3,189	3,198	2,787	297	300	239
Borrowings from Fed. Res. Bks.	107	107	414	4	4	4

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

Federal Reserve District.	No. of Centres Included.	Week Ended Oct. 12, 1932.	Oct. 5, 1932.	Oct. 14, 1931.
1—Boston	16	$278,104	$546,297	$480,096
2—New York	14	2,689,515	3,709,543	4,383,152
3—Philadelphia	18	237,081	398,926	425,226
4—Cleveland	25	284,506	446,545	473,176
5—Richmond	24	187,989	236,105	246,414
6—Atlanta	26	138,134	170,948	186,226
7—Chicago	37	601,864	749,481	890,859
8—St. Louis	16	141,116	177,579	193,330
9—Minneapolis	17	102,280	117,328	129,849
10—Kansas City	27	160,786	181,935	225,961
11—Dallas	17	88,330	115,514	139,109
12—San Francisco	27	363,807	456,284	526,627
Total	264	$5,273,512	$7,306,485	$8,300,025
New York City	1	2,506,325	3,396,543	4,096,893
Total outside N. Y. C.	263	$2,767,187	$3,909,942	$4,203,132

Statement of New York City Member Banks

(Millions of Dollars)

	Oct. 19, 1932.	Oct. 12, 1932.	Oct. 21, 1931.
Loans:			
On securities	$1,653	$1,654	$2,300
All other	1,822	1,796	2,240
Total	$3,475	$3,450	$4,540
Investments:			
United States Govt. securities	$2,469	$2,422	$1,739
Other securities	1,045	1,034	1,072
Total investments	$3,514	$3,456	$2,811
Loans and investments—Total	$6,989	$6,906	$7,351
Reserve with Federal Reserve Bank	$959	$913	$839
Cash in vault	36	39	61
Net demand deposits	5,406	5,365	5,529
Time deposits	887	867	957
Government deposits	265	246	57
Due from banks	81	83	76
Due to banks	1,389	1,371	978
Borrowings from Federal Res. Bank	..	..	70

Statement of the Federal Reserve Banks

(Thousands)

	Combined Fed. Res. Banks— Oct. 19, 1932.	Oct. 12, 1932.	Oct. 21, 1931.	N. Y. Federal Res. Bank— Oct. 19, 1932.	Oct. 12, 1932.	Oct. 21, 1931.
RESOURCES.						
Gold with Fed. Res. agents	$2,211,864	$2,198,090	$1,537,885	$603,724	$586,725	$299,950
Gold redemption fund with U. S. Treasury	47,573	47,610	68,127	5,503	5,804	17,336
Gold held exclusively against Federal Reserve notes	$2,259,437	$2,245,700	$1,606,012	$609,227	$592,529	$317,286
Gold settlement fund with Federal Reserve Board	304,922	299,056	339,691	106,577	100,148	136,395
Gold and gold certificates held by banks	391,246	387,202	818,414	256,182	244,326	547,998
Total gold reserves	$2,955,605	$2,931,958	$2,764,117	$971,986	$937,003	$1,001,679
Reserves other than gold	196,523	192,073	163,277	57,267	55,644	38,920
Total reserves	$3,152,128	$3,124,031	$2,927,394	$1,029,253	$992,647	$1,040,599
Non-reserve cash	80,879	73,476	69,149	21,944	17,987	20,591
Bills discounted:						
Secured by U. S. Government obligations	96,127	103,286	300,064	30,606	33,115	56,478
Other bills discounted	215,412	224,381	398,247	29,693	30,364	102,554
Total bills discounted	$313,539	$327,667	$698,311	$60,299	$63,479	$159,032
Bills bought in open market	33,593	33,278	769,066	10,277	10,347	214,149
U. S. Government securities:						
Bonds	420,833	420,768	316,470	188,228	188,739	107,984
Treasury notes	352,086	390,578	22,828	133,454	148,417	2,519
Certificates and bills	1,078,050	1,039,550	387,706	392,110	379,136	131,195
Total U. S. Govt. securities	$1,850,999	$1,850,896	$727,004	$713,792	$716,292	$241,698
Other securities	5,437	5,422	30,017	3,933	3,917	14,685
Total bills and securities	$2,203,558	$2,217,263	$2,224,398	$788,301	$794,035	$629,564
Due from foreign banks	2,698	2,698	8,760	987	986	3,217
F. R. notes of other banks	15,900	15,358	16,931	4,491	4,417	5,665
Uncollected items	404,398	378,192	483,455	106,980	89,852	134,908
Bank premises	58,135	58,134	59,382	14,817	14,817	15,240
All other resources	38,012	45,251	37,633	19,786	26,399	14,726
Total resources	$5,955,708	$5,914,403	$5,827,102	$1,986,559	$1,941,140	$1,864,510
LIABILITIES.						
Federal Reserve notes in actual circulation	$2,717,430	$2,737,843	$2,383,362	$580,994	$583,870	$467,360
Deposits:						
Member bank—reserve account	2,325,546	2,245,791	2,275,506	1,124,144	1,079,371	1,029,657
Government	27,164	50,058	24,492	6,975	25,752	5,283
Foreign bank	10,280	8,177	160,910	4,715	2,613	49,011
Other deposits	28,820	53,071	46,350	16,095	14,621	29,889
Total deposits	$2,391,810	$2,357,097	$2,507,258	$1,151,929	$1,122,357	$1,113,840
Deferred availability items	391,777	364,264	478,116	104,666	87,037	132,527
Capital paid in	153,018	153,040	164,668	59,006	59,005	64,209
Surplus	259,421	259,421	274,536	75,077	75,077	80,575
All other liabilities	42,252	42,738	19,062	14,887	13,794	5,999
Total liabilities	$5,955,708	$5,914,403	$5,827,102	$1,986,559	$1,941,140	$1,864,510
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	61.7%	61.3%	59.9%	59.4%	58.2%	65.8%
Contingent liability on bills purchased for foreign correspondents	41,766	45,227	68,335	11,625	15,086	27,595

Comparative Statement of Federal Reserve Banks

Condition Oct. 19, 1932.

District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Secur.	F. R. Notes in Circulation.	Due Members' Res. Acct.	Ratio, &c.
Boston	$202,461,000	$12,621,000	$121,227,000	$198,502,000	$133,826,000	65.7
New York	971,986,000	60,299,000	713,792,000	580,994,000	1,124,144,000	59.4
Philadelphia	176,317,000	48,835,000	139,269,000	238,909,000	121,032,000	56.4
Cleveland	223,974,000	30,303,000	178,282,000	274,988,000	143,457,000	56.7
Richmond	86,931,000	19,151,000	47,133,000	102,206,000	51,012,000	59.3
Atlanta	77,589,000	19,895,000	46,615,000	102,064,000	42,111,000	56.5
Chicago	766,241,000	18,121,000	262,310,000	677,508,000	367,110,000	75.8
St. Louis	81,437,000	8,943,000	66,156,000	100,873,000	54,411,000	57.0
Minneapolis	51,491,000	12,039,000	54,798,000	80,236,000	37,257,000	46.5
Kansas City	82,613,000	16,279,000	57,252,000	91,164,000	67,525,000	54.9
Dallas	33,916,000	9,771,000	40,721,000	37,834,000	43,211,000	49.6
San Francisco	200,649,000	57,282,000	123,444,000	232,152,000	140,450,000	55.5

Foreign Bank Statements

REICHSBANK

(Thousands of Reichsmarks)

	*Oct. 15, 1932.	†Oct. 7, 1932.	†Sept. 30, 1932.	†Sept. 23, 1932.	†Sept. 15, 1932.	†Oct. 15, 1931.
Gold coin and bullion	796,804	796,368	796,339	781,599	781,207	1,155,963
Reserve in foreign currencies	135,113	134,503	132,899	146,241	144,561	138,136
Bills of exchange and checks	2,739,314	2,909,580	2,991,352	2,678,695	2,847,549	3,826,701
Silver and other coins	211,454	169,731	147,237	266,429	235,636	95,481
Notes on other banks	9,235	7,044	2,225	12,087	9,733	8,808
Advances	92,109	101,504	242,008	102,525	117,515	202,900
Investments	362,227	362,208	362,361	362,359	365,002	102,884
Other assets	812,687	820,100	790,203	794,804	788,150	841,752
Notes in circulation	3,518,998	3,618,318	3,754,562	3,504,592	3,597,378	4,526,676
Other maturing obligations	366,929	412,239	450,624	357,960	413,269	551,443
Other liabilities	744,100	741,815	730,502	725,741	722,600	810,125
Bank rate	4%	4%	4%	4%	5%	8%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

BANK OF ENGLAND

(Thousands)

	Oct. 19, 1932.	Oct. 12, 1932.	Oct. 21, 1931.
Circulation	£359,217	£361,414	£355,230
Public deposits	30,751	15,032	19,093
Private deposits	105,674	118,770	113,291
Bankers' accounts	71,933	83,534	60,515
Other accounts	33,741	35,236	52,776
Govt. securities	66,238	68,108	53,008
Other securities	31,654	29,367	39,468
Disc. and adv.	11,606	11,643	10,421
Securities	20,048	17,724	29,047
Reserves	56,198	53,981	56,804
Bullion	140,416	140,396	137,035
Prop. res. to liab.	41.1%	40.3%	42.9%
Bank rate	2%	2%	6%

BANK OF FRANCE

(Millions of francs)

	Oct. 15, 1932.	Oct. 8, 1932.	Oct. 17, 1931.
Gold	82,651	82,644	62,154
Sight bal. abroad	2,909	2,899	17,078
Negot. bills bought abroad	1,820	1,820	9,943
Com. bills, France	2,723	2,660	7,001
Adv. against sec.	2,753	2,780	2,811
Negotiable bonds of sinking fund	6,620	6,620	5,064
Circulation	81,100	81,778	81,937
Total credit current accounts	25,620	24,894	30,917
Treasury	323	406	1,087
Sinking fund	2,642	4,488	6,785
Private	22,436	21,765	22,636
Total sight liab.	106,721	106,672	112,854
Ratio	77.45%	77.47%	55.07%
Bank rate	2½%	2½%	2½%

BROKERS' LOANS

(New York Reporting Member Banks)
(Millions of Dollars)

1932.	Own Account.	Out-of-Town Banks.	Others.	Total.	Demand.	Time.
Oct. 19	411	16	6	433	281	152
Oct. 12	410	17	6	433	285	148
Oct. 5	402	18	6	426	281	145
Sept. 28	400	20	5	425	292	133
Sept. 21	383	20	5	408	282	126
Sept. 14	408	20	5	433	313	120
Sept. 7	348	18	5	371	265	106
Aug. 31	318	19	8	345	244	101
Aug. 24	330	18	7	355	257	98
Aug. 17	320	17	7	344	247	97
Aug. 10	320	17	8	345	251	94
Aug. 3	307	16	9	332	244	88
1931.						
Oct. 21	603	102	179	884	614	270

LOANS TO NON-BROKERS AT NEW YORK

(Millions of Dollars).

	Oct. 19, 1932.	Oct. 12, 1932.	Oct. 21, 1931.
Loans on securities	$1,653	$1,654	$2,300
Brokers' loans	411	410	603
Loans to non-brokers	$1,242	$1,244	$1,697

GOLD MOVEMENT

Week Ended Oct. 19, 1932.

Imports:	
From Japan	$3,352,000
From India	2,360,000
From China	1,169,000
From Holland	411,000
From Mexico	301,000
From England	284,000
Chiefly from Latin-American countries	98,000
Total	$7,975,000
Earmarked gold, net decrease	10,170,000
Total	$18,145,000
Exports:	
To Switzerland	$35,000

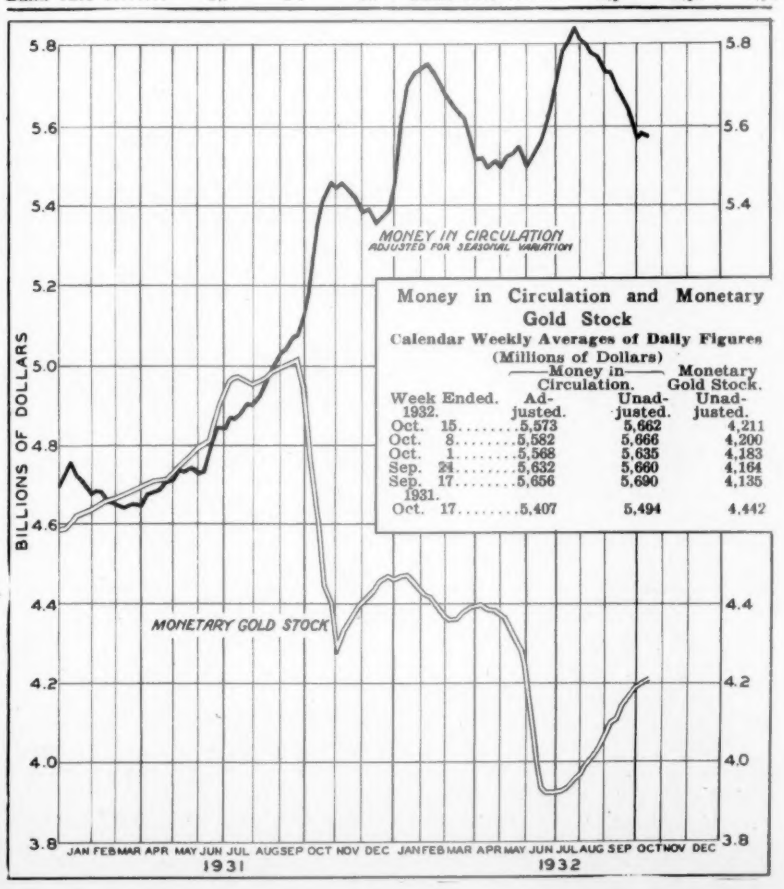
DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.
Boston	3½	Oct. 17, 1931	2½
New York	2½	June 23, 1932	3
Philadelphia	3½	Oct. 22, 1931	3
Cleveland	3½	Oct. 24, 1931	3
Richmond	3½	Jan. 25, 1932	4
Atlanta	3½	Nov. 14, 1931	3
Chicago	2½	June 25, 1932	3½
St. Louis	3½	Oct. 22, 1931	2½
Minneapolis	3½	Sep. 12, 1930	4
Kansas City	3½	Oct. 24, 1931	3
Dallas	3½	Jan. 28, 1932	4
San Francisco	3½	Oct. 21, 1931	2½
England	2	June 30, 1932	2½
France	2½	Oct. 10, 1931	2
Germany	4	Sep. 21, 1932	5
Italy	5	May 3, 1932	6
Netherlands	2½	Apr. 20, 1932	3
Switzerland	2	Jan. 22, 1931	2½
Austria	6	Aug. 24, 1932	7
Belgium	3½	Jan. 14, 1932	2½
Denmark	3½	Oct. 12, 1932	4
India	4	July 8, 1932	5
Japan	4.38	Aug. 18, 1932	5.11
Norway	4	Sep. 1, 1932	4½
Spain	6½	July 8, 1931	6
Sweden	3½	Sep. 10, 1932	4

RESERVE BANK CREDIT AND RELATED ITEMS

(In Millions of Dollars)

	Oct. 19, 1932.	Net Ch'ge Since Oct. 12, 1932.	Oct. 21, 1931.
Bills discounted	$314	—14	— 384
Bills bought	34	+ 1	— 735
U. S. Govt. securities	1,851	..	+1,124
Other Res. Bank credit	21	— 1	— 23
Total Res. Bank credit	2,219	—15	— 19
Monetary gold stock	4,227	+19	— 110
Treas. cur'cy, adjusted	1,898	+30	+ 124
Money in circulation	5,621	—30	+ 116
Member bank res. bals.	2,326	+80	+ 50
Unexpended cap. funds, non-member dep., &c.	398	—15	— 171



Money in Circulation and Monetary Gold Stock

Calendar Weekly Averages of Daily Figures
(Millions of Dollars)

Week Ended. 1932.	Money in Circulation. Adjusted.	Unadjusted.	Monetary Gold Stock. Unadjusted.
Oct. 15	5,573	5,662	4,211
Oct. 8	5,582	5,666	4,200
Oct. 1	5,568	5,635	4,183
Sep. 24	5,632	5,660	4,164
Sep. 17	5,656	5,690	4,135
1931.			
Oct. 17	5,407	5,494	4,442

CANADIAN SECURITIES

Government, Municipal and Corporation Financing

The basic soundness of Canada's political, financial and banking structure has been demonstrated. The balancing of budgets and nation-wide co-operation for maintaining the credit of Dominion, Provincial and Municipal governments has been one of the outstanding accomplishments of the current year. No default has ever occurred in any obligations of The Dominion of Canada or its Provinces.

We specialize in service to dealers and institutions in Canadian Government, Provincial, Municipal and Corporation bonds. Through our direct private wire connections with our Toronto and Montreal offices, our branches in Canada extending from coast to coast and our London, England, office, we have adequate facilities for providing market and statistical information on all classes of Canadian securities.

DOMINION SECURITIES CORPORATION

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